THE Commercial & Financial Chronicle

Quotation Supplement (Monthly) Street Railway Supplement (Semi Annually)
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The Chronicle.

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, Jan. 11, have been $2,538,244,959, against $2,450,358,634 last week and $2,660,348,017 the corresponding week last year.

Clearings—Returns by Telegraph. Week Ending January 11.	1902.	1901.	P. Cent
New York	$1,419,823,692	$1,568,976,107	–9·5
Boston	121,088,118	122,911,084	–1·5
Philadelphia	93,583,340	82,583,035	+13·3
Baltimore	20,057,402	20,794,813	–3 6
Chicago	147,788,017	122,912,565	+20·2
St. Louis	48,336,387	33,832,556	+43·0
New Orleans	12,071,848	11,443 691	+5·5
Seven cities, 5 days	$1,862,800,804	$1,973,453,851	–5·6
Other cities, 5 days	260,103,914	240,107,211	+8·3
Total all cities, 5 days	$2,122,904,718	$2,213,561,062	–4·1
All cities, 1 day	415,340,241	446,786,955	–7·0
Total all cities for week	$2,538,244,959	$2,660,348,017	–4·6

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, Jan. 4, and the results for the corresponding week in 1901, 1900 and 1899 are also given. Contrasted with the week of 1900 the total for the whole country shows a gain of 4·0 per cent. Outside of New York the increase over 1901 is 7·8 per cent.

Clearings at—	Week ending January 4.				
	1902.	1901.	1902.	1900.	1899.
	$	$	P. Cent.	$	$
New York	1,625,038,012	1,591,518,292	+2·1	1,146,108,226	1,160,345,618
Philadelphia	113,346 843	105 999,608	+6·9	95,072,076	87,167,265
Pittsburg	42,446,798	36,476 827	+16·6	25,838,762	20,074 008
Baltimore	25,631,530	23,390,308	+9·6	22,788 438	24 161 040
Buffalo	5 310 322	6,295,255	–15·6	5,382,660	4 919 969
Washington	2,829,283	2,903,621	–2·5	2,934 327	3,158 710
Albany	3,858,730	3,457,264	+11·6	3,342,310	2,300,000
Rochester	3,612 451	3,673,000	–1·7	2 629,385	2,435 218
Syracuse	1,731 058	1,621,569	+6·8	1,641,129	1,412 658
Scranton	1,450,000	1,284,944	+12·9	1,336,94[illegible]	1,040,222
Wilmington	1,241,240	1,089 200	+13·9	996 896	878,045
Binghamton	416,300	449 800	–7·3	523,600	486 700
Chester	400 000	492,795	–18·8	391 713	275,000
Greensburg	337,899	314,065	+7·4	300,000	......
Wheeling, W. Va.	789 445	Not include	d in tot	al.	
Wilkes Barre	888,740	Not include	d in tot	al.	
Total Middle	1 827 649,566	1,778 966 663	+2·8	1,310 181,364	1,307,649,448
Boston	146,721,690	172 299,130	–14·9	144,048,828	147,690,342
Providence	8,066 400	7,608,500	+6·1	6,819,900	6 814,400
Hartford	4,204,583	3,776,198	+11·3	4,409,990	4,284 283
New Haven	1,851,112	1,738,988	+6·1	1,784,289	2 565 421
Springfield	2,254,375	1,768,379	+27·5	1,926,234	2,059,006
Worcester	2,019,832	1,608,716	+25·5	1,559 292	1,729,871
Portland	1,787,057	1,537,428	+16·3	1,486,549	1,845,914
Fall River	1 318,128	1,151,467	+14·5	859,039	1,477,801
Lowell	624 104	604,434	+3·3	620 378	654,048
New Bedford	566,956	571,874	–0·9	487,016	631,463
Holyoke	458,266	435,698	+4·1	419,778	350,000
Total New Eng.	169,868,204	193,095,507	–12·0	164,421,307	170,052 244
Chicago	162,831,981	142,776,780	+14·1	137,279,176	127,375,822
Cincinnati	18,345,850	17,627,700	+4·1	16,482,850	15,297,050
Detroit	11,782,109	9,723 177	+21·2	8,905,815	8,210,609
Cleveland	14,966,656	12,858 328	+16·4	11,447,900	9 977,960
Milwaukee	7,686,036	6,231,478	+23·0	6,364,889	6,511,479
Columbus	7,623 300	5,695 500	+33·9	5,800,000	5,023 800
Indianapolis	5,318,265	3,453 182	+54·0	4,145,580	3,455,277
Peoria	2,525 725	2,254 364	+11·1	2,147,904	2,029,420
Toledo	3,207,024	1,832,006	+72·9	2,393 021	1 801,334
Grand Rapids	1 560,618	1,521,882	+2·6	1,275,181	1,146,903
Dayton	1,238,796	1,182 416	+4·7	1,181,691	896 809
Evansville	1,026,045	916 510	+12·0	1,037,101	751,113
Youngstown	633,217	325 880	+94·3	316,524	369 967
Springfield, Ill.	550,000	578,818	–5·0	456,385	488 609
Lexington	470,824	620,272	–24·2	460,485	378,646
Akron	598 000	326,800	+79·9	357,000	292 600
Kalamazoo	494,540	386,335	+28·0	409,773	376,873
Rockford	322 802	245,000	+31·7	224,306	214 316
Springfield, Ohio	391,348	287,953	+36·1	274,558	274,443
Canton	410,492	282,333	+45·4	351,735	240,000
Jacksonville, Ill.	191,726	175,475	+9·1	172 981	125,000
Quincy	281,106	265,334	+6·0	250,000	......
Bloomington	414,589	289,894	+43·4	......	......
Jackson	200,000	150,000	+33·3	......	......
Ann Arbor	80 000	75,000	+6·6	......	......
Tot. Mid. West'n.	243,191,005	210,082 386	+15·8	201,744,177	185,493,118
San Francisco	26,034 479	19 305 044	+34·9	18,484,384	15 966,694
Salt Lake City	3 300,000	3,633,976	–9·2	2,270,166	1,934,649
Portland	2,533 987	2,236,459	+13·3	1,875,000	1,893,092
Los Angeles	3,638 029	2,500,392	+45·5	1,956,699	1,806 583
Seattle	2,775,889	1,844 150	+50·5	1,730,094	1,225,000
Spokane	1,271,481	1,188,696	+7·1	1,278,308	1,074,472
Tacoma	1,120 335	1,118,738	+0·1	815,548	628,435
Helena	682,573	560,867	+21·5	632,998	588,125
Fargo	406,709	400,000	+1·7	375,000	418 400
Sioux Falls	250,576	162,544	+54·2	160,287	112,004
Total Pacific	42,018,558	32,941,066	+27·5	29,608,309	25,646,914
Kansas City	17,565,251	15,876,339	+10·6	12,597,896	9,852,145
Minneapolis	13,140,740	11,478,990	+14·5	9,870,838	9,807,209
Omaha	6,491,763	6,205 335	+4·6	5,879,965	7,005,514
St. Paul	6,330 720	5,125 952	+23·8	5,580,305	4 305,850
Denver	4 481,326	3,452,636	+29·8	4,686,288	3,188,339
St. Joseph	4,739,427	3,680 839	+28·8	4,159,797	2,320 918
Des Moines	1 943,886	1,863,719	+4·3	1,758,217	1,479 509
Davenport	989,561	1,390,596	–28·8	1,365,745	1,074,442
Sioux City	1,300,000	1,000,000	+30·0	1,089,967	969,314
Topeka	1,173,574	906,696	+29·5	621,781	459,766
Wichita	577,447	480,763	+20·1	466,510	478,009
Fremont	176,334	110,194	+59·9	128,407	128,433
Colorado Springs	805 817	566 985	+42·1	......	......
Tot. other West.	59,765,696	52,139,044	+14·5	48 120,701	41,064 318
St. Louis	49,618,177	40,039,369	+23·9	38,141,470	30,109,827
New Orleans	14,796,247	10,344 143	+43·0	10,944 082	12 947,324
Louisville	9,266 019	8,538 919	+8·5	9,338,989	9,091,356
Galveston	3,818,500	4,147,000	–7·9	3,478 400	3,961,700
Houston	5 661,472	3,800,000	+49·0	4,677,988	3 391,892
Savannah	3,331 871	3 650,034	–8·7	3,767,795	2,695,198
Richmond	4 578,882	4 304 990	+6·4	3 881,351	3,700,000
Memphis	3,551,531	3,586 789	–1·0	3,030,358	2,827,569
Atlanta	2,731,770	2 376,550	+14·9	2,029,475	2,119,485
Nashville	1,888 930	1,738 544	+8·6	1,854 724	1,671,018
Norfolk	1,311,548	1,080,751	+21·4	1,325,160	1,181 126
Augusta	1,762,236	1,519,862	+16·0	916,070	718,680
Knoxville	730,825	786,581	–7·1	641,882	568,886
Fort Worth	1,299,019	1,082,326	+20·0	1,059,393	985 022
Birmingham	1,159,456	1,000,000	+11·6	825,000	575,000
Macon	604,000	681,000	–11·3	528 000	338,000
Little Rock	912,341	668 594	+36·5	534 564	395 503
Chattanooga	540 000	296,679	+82·2	389,856	314 015
Jacksonville	367 381	245 539	+49 9	259 002	239 921
Total Southern	107,930,205	89,887 670	+20·1	82,612,607	77,975,022
Total all	2,450,358,634	2 357,112,326	+4·0	1,836 388,665	1,807,625,005
Outside N. York.	825,320,622	765,594,034	+7·8	690,280,439	647,279,392
CANADA—					
Montreal	15 254 545	14 454 113	+5·5	10,424,760	13,463 581
Toronto	15,721 661	13,933 653	+12·8	12,319 638	11,937 563
Winnipeg	3 735 923	2,530 206	+47·6	2,907,812	2,095,818
Halifax	2,053 280	1,700 000	+20·8	1,958 392	1,765,456
Hamilton	894,343	1,282 343	–30·3	920,000	845 009
St. John	743,815	661,275	+12·4	693,228	590 140
Victoria	373,381	479 695	–22·1	629,168	533 130
Vancouver	952,701	659,292	+44·4	963,846	630,359
Quebec	1,116,976	Not include	d in tot	al.	
Total Canada	39 829,649	35 700 587	+11·6	30,811 334	33,071,300

THE FINANCIAL SITUATION.

It strikes us that our legislators are going a little fast. Of course to introduce a bill is a long way from a law, for between the bill and the law there may be many a slip. So, too, when the newspapers report the Governor as favoring a certain tax, it does not always turn out that he has approved of it or will —only that some one has wished him to. We do not like a tax imposed as "retaliatory." Principles should regulate taxation, not a whim or a miff. Foreign corporations are subjects to put an impost on; but the fact that they are foreign should not lead to an unequal impost. Most of the companies organized in other States and doing business in this State have not gone away from New York to escape any proper tax, but have organized elsewhere because our general law did not give them the powers they wanted. We might widen the law, thereby making it more attractive, and catch more subjects for taxation; that method would be legitimate. It is, though, an error, we think, to assert that industrial corporations are doing business in this State because they have an office here or sell bonds or stocks here. Only a small portion of industrial corporations manufacture or dispose of their products in New York. State legislators might impoverish every corporation in the land not organized within its borders if they should lay and could enforce taxes imposed on that basis. We are not at present as an industrial corporation interested in this question. Our legal domicile is New York and always has been. But we might have an interest if every State where we have subscribers should put a tax on us. And yet that would not, in theory, differ materially from some propositions made at Albany.

Voluntary advances in wages seem to be the order of the day among Eastern railroads. They have been making money in recent years, and instead of spending it all in dividends they have been spending it largely in betterments and using another part in giving higher pay to their men. Last week the Baltimore & Ohio announced a further advance in wages, and this week the Pennsylvania has done likewise. Putting money into betterments ensures the present occupation of labor and increases the capacity of a road to make money even when business becomes less active. Sharing with labor the profits a company is earning ought to benefit the service, and at the present time is in every way a wise expenditure. But the wage earner should remember that it is the paying industry only that has the means to spend large sums on betterments or can afford to add to the amount paid the employes; that if by inconsiderate legislation or by indiscreet action by State officers the roads are again reduced to the condition of insolvency they were in not long since—or approximating that condition—the situation will be reversed. It was chiefly the practice of secretly cutting rates that swamped the roads. To prevent such acts in the future an earnest effort was made by the stockholders to establish a community of interest between their properties which would insure stability in charges. That certainly, as a question of equity, is wholly fair and defensible. State and Inter-State Commissioners have the right to see that charges are "just and reasonable," and being such the stockholders merely sought to prevent rebates and cutting. Yet, now, if we may judge by the noise made, the Northwest is in arms and has made the Governor of Minnesota its mouthpiece in a crusade to break up this arrangement and, logically speaking, to prevent the roads from securing the benefit of "just and reasonable" rates. Can it be that the wage-earning class will encourage such a proceeding, or that public opinion in the Northwest favors it? If the roads are doing a wrong, stop them; if not, wait until they do.

The stock market has been irregular this week. It is not easy to state the cause. Rates for money are much lower, but there have been statements current that large gold exports would most likely be made the coming week. Foreign exchange does not at present warrant that forecast. There was a shipment of $600,000 gold last Saturday, which probably became possible through the fall in Paris exchange on London on the previous Thursday. The money market, however, has continued to relax almost day by day. Reports concerning winter wheat have not been wholly favorable; that has been used as a discouraging feature, and has stimulated the advancing movement in that cereal. A feeling of disappointment was exhibited over the United States Steel Corporation returns of earnings for the last quarter, especially for December; as the public had assumed that the total for that month would be larger, those whose wish was to disturb prices were able to use the returns as in some measure an adverse development, though fully explained. The collapse of the Crude Rubber Company last Saturday was a disappointment in itself and a basis for the starting of rumors with reference to other industries. Very likely also the animus shown in the Northwest and elsewhere, and remarked upon above, against railroads and against any plan on the part of stockholders to stop the cutting of rates or paying of rebates, has interfered to an extent with stock operations. On the other hand, the general sentiment in financial circles is one of extreme confidence, and the advance in Jersey Central dividend to 8 per cent per annum is believed to be a fair indication of what is in store for stockholders in good properties. At the same time it is believed that those who are most prominent in the market are adverse to any such speculation as prevailed a year ago, and that may have had as much influence as anything in moderating the movement.

The increase in the dividend on the stock of the Central of New Jersey Railroad Company is the natural reflex of the favorable conditions which have ruled in the anthracite coal trade during the last twelve months. We should say that the year 1901 had been the most prosperous ever experienced in the anthracite trade. The amount of coal mined was certainly far in excess of that of any preceding year. The situation in other respects was also much better. The settlement reached at the miners' strike the previous year avoided labor troubles in 1901. Most important of all, the absorption of the Pennsylvania Coal Company by the Erie and the acquisition of the Central of New Jersey by the Reading, and the more harmonious relations which have been established among the different interests as the result of these changes, made possible a better maintenance of prices, a circumstance which of course inured to the advantage of all the companies. Under the new rate of distribution dividends on Central of New Jersey shares will be 8 per cent per annum. This is the highest

amount paid since the reorganization of the company in 1887. Last year and the year before the stock got 5 per cent, in 1899 and 1898 only 4 per cent. The increase now will operate to the special benefit of the Reading Company as the principal holder of Central stock. Some disappointment was felt yesterday afternoon because the Delaware & Hudson Company at the meeting of its board of directors did not also make an increase in the dividend, instead of deciding to distribute only the same amount on Hudson stock during 1902 as during 1901, namely 7 per cent. This, however, is to be taken only as evidence of a conservative policy. Like the other anthracite carriers, the Delaware & Hudson must have had a very good year, and we presume this fact will be reflected, when the annual report is received, in greatly enlarged profits. That the directors deem it best not to distribute more than 7 per cent, signifies nothing as to the company's earnings.

The embarrassment of what is known as the Everett-Moore Syndicate of Cleveland is in its way quite an important event. It marks the break-down of the schemes of an exceedingly venturesome group of trolley promoters and financiers who enjoyed a very considerable financial backing. They have failed simply because their plans have been steadily growing in magnitude and because there is a limit to the capital that can be obtained for new undertakings of that description. During the summer hardly a week elapsed but that they added one or two trolley lines to their long list of acquisitions. They showed no more hesitation in buying a trolley road than the ordinary man does in buying a hat or a suit of clothes. They control all but one of the electric roads in Cleveland, all the lines in Detroit, and also all those in Toledo, besides roads in Akron, &c., &c., with a large number of suburban and interurban lines. It was their intention to connect these various lines, and they have been able to carry out their ideas in this respect to a considerable extent. Unfortunately they were all the time looking round for more worlds to conquer, and finally the load grew too heavy even for their expansive backs. During the last two years, besides making extensive incursions into the telephone field, they have been absorbing and combining electric roads so fast that we have found it necessary time and again to reconstruct our Street Railway Supplement. What the outcome of the present embarrassment will be cannot, of course, be foretold. The different properties are doubtless of varying merits, and we fancy that the security holders will fare according to the character of their liens and equities. It is fortunate that the trouble has come now rather than at some later and more inflated stage. The experience should be useful in other cases. We think trolley lines are being undertaken in too venturesome a spirit and are in many cases being capitalized on too sanguine a basis.

There was no change in the official rates of discount by any of the European banks this week. The Bank of Bengal at Calcutta, however, advanced its rate from 5 per cent to 6 per cent, and the Bank of Bombay also raised its rate from 5 to 6 per cent.

The statement of the New York Associated Banks last week failed to show the gain in cash which was generally expected from the estimates of the week's movements of money. The increase was $1,190,600 in specie and $2,267,200 in legal tenders, making a total of $3,457,800. The loans were expanded by $11,586,400 and the gain in deposits was $15,334,300. The surplus reserve was reduced $375,775, to $7,515,575. Transfers of currency through the Sub-Treasury to New Orleans this week were $450,000, and on Saturday of last week there was a shipment by the National City Bank of $600,000 American gold coin to Europe, the first export of the year. The payments at the Sub-Treasury for unmatured bonds amounted to $297,153 80, making $381,298 58 since the beginning of the year.

Money on call, representing bankers' balances, loaned at the Stock Exchange during the week at 7 per cent and at 4 per cent, averaging about 5 per cent. On Monday loans were at 7 per cent and at 4½ per cent, with the bulk of the business at 6 per cent. On Tuesday transactions were at 7 per cent and at 4½ per cent, with the majority at 5 per cent. On Wednesday loans were at 6 per cent and at 4 per cent, with the bulk of the business at 5 per cent. On Thursday transactions were at 5½ per cent and at 4½ per cent, with the majority at 5 per cent. On Friday loans were at 5 per cent and at 4¾ per cent, with the bulk of the business at 5 per cent. Banks and trust companies have loaned at 5 per cent as the minimum. The time loan branch of the market has become more normal and quotations are 4½@5 per cent for all periods from thirty days to six months on good mixed Stock Exchange collateral. Considerable business has been done in renewing maturing loans, and there was a good demand during the week for money for six months; very little inquiry was noticed for thirty days. The supply of commercial paper is slowly increasing, and there is some demand from local banks and also from institutions in the interior, chiefly at the East. Rates are 4½@5 per cent for sixty to ninety-day endorsed bills receivable, 4¾@5¼ per cent for prime and 5½@6 per cent for good four to six months' single names.

The Bank of England minimum rate of discount remains unchanged at 4 per cent. The cable reports discounts of sixty to ninety day bank bills in London 3⅛@3¼ per cent. The open market rate at Paris is 2¾ per cent and at Berlin and Frankfort it is 2½@2⅝ per cent. According to our special cable from London the Bank of England gained £1,032,054 bullion during the week and held £33,625,273 at the close of the week. Our correspondent further advises us that the gain was due to the import of £17,000 from Australia and to receipts of £1,035,000 *net* from the interior of Great Britain and to the export of £10,000 to Peru.

The foreign exchange market was strong early in the week, later becoming dull and steady to firm. The strong tone on Saturday and on Monday was in part due to a fall in exchange at Paris on London, and also to a demand to remit for maturing contracts. After Tuesday there were comparatively free offerings of long sterling, representing new exchange loans, and some sales of bankers' short bills, which, together with fairly firm rates for money, checked the advancing tendency. Later in the week the feature was a good inquiry for cables to remit for settlements. The supply of commercial bills against cotton was only moderate, and there were comparatively few grain

drafts. One feature of the week was the shipment on Saturday of last week of $600,000 American gold coin to Europe. The rates for sight exchange on that day did not seem to justify such export, and the statement that the shipment was a special transaction was accepted as correct. The fact that the steamers sailing this week, with the exception of that which left on Thursday for Havre, were comparatively slow, is reported to have been one reason why more gold was not sent to Europe. The chief reason, however, appears to have been that, as above noted, there was a supply of bills sufficient to meet immediate mail requirements for remittance. The Assay Office paid $757,859 77 for domestic bullion. Gold received at the Custom House for the week, $4,283.

Nominal rates for exchange are uniformly quoted at 4 85 for sixty-day and 4 88 for sight. Rates for actual business on Saturday of last week advanced one-quarter of a cent for long and for cables, compared with those at the close on Friday, to 4 84¼@4 84⅜ for the former and to 4 87½@4 88 for the latter, while short rose one-eighth of a cent, to 4 87⅛@4 87⅜. The tone was strong, though the business was small. On Monday long and short advanced one-quarter of a cent, to 4 84½@4 84⅝ for the former and to 4 87⅜@4 87½ for the latter; cables were one-eighth higher at 4 87⅞@4 88. The market was strong for the greater part of the day, closing steady. On Tuesday there was an easier tone, and short and cables fell off one-quarter of a cent, to 4 87⅛@4 87¼ for the former and to 4 87⅜@4 87½ for the latter; long was one-eighth of a cent lower, at 4 84⅜@4 84½. The market was steady at unchanged rates on Wednesday. On Thursday the tone was dull and firm, and the only alteration in rates was in cables, which advanced one-eighth of a cent, to 4 87½@4 87⅞. Francs were higher on a fall in exchange at Paris on London. The market was firm on Friday. The following shows daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

		Fri., Jan. 3	Mon., Jan. 6.	Tues., Jan. 7.	Wed., Jan. 8.	Thur., Jan. 9.	Fri., Jan. 10
Brown Bros.	60 days.	4 84¼	85	85	85	85	85
	Sight.	4 87½	88	88	88	88	88
Baring, Magoun & Co.	60 days.	4 84¼	85	85	85	85	85
	Sight.	4 87½	88	88	88	88	88
Bank British No. America	60 days.	4 84¼	85	85	85	85	85
	Sight.	4 87½	88	88	88	88	88
Bank of Montreal	60 days.	4 84¼	84¼	84¼	84¼	85	85
	Sight.	4 87½	87½	87½	87½	88	88
Canadian Bank of Commerce	60 days.	4 84¼	84¼	85	85	85	85
	Sight.	4 87½	87½	88	88	88	88
Heidelbach, Ickelheimer & Co.	60 days.	4 84¼	85	85	85	85	85
	Sight.	4 87½	88	88	88	88	88
Lazard Freres	60 days.	4 84¼	85	85	85	85	85
	Sight.	4 87½	88	88	88	88	88
Merchants' Bk. of Canada	60 days.	4 84¼	84¼	84¼	84¼	85	85
	Sight.	4 87½	87½	87½	87½	88	88

The market closes at 4 84⅜@4 84½ for long, 4 87⅛@4 87¼ for short and 4 87⅜@4 87⅝ for cables. Commercial on banks 4 83½@4 84 and documents for payment 4 83½@4 84. Cotton for payment 4 83½@4 83¾, cotton for acceptance 4 83¾@4 84 and grain for payment 4 83¾@4 84.

The following gives the week's movements of money to and from the interior by the New York banks.

Week Ending January 10, 1902.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$10,316,000	$4,411,000	Gain. $5,905,000
Gold	1,467,000	1,120,000	Gain. 347,000
Total gold and legal tenders	$11,783,000	$5,531,000	Gain. $6,252,000

With the Sub-Treasury operations and gold exports the result is as follows.

Week Ending January 10, 1902.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	$11,783,000	$5,531,000	Gain. $6,252,000
Sub-Treasury oper. and gold exports	21,300,000	20,800,000	Gain. 500,000
Total gold and legal tenders	$33,083,000	$26,331,000	Gain. $6,752,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	January 9, 1902.			January 10, 1901.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	33,625,278	.....	33,625,278	29,127,738	.....	29,127,738
France	97,792,209	43,788,695	141,580,904	93,634,179	43,963,398	137,597,577
Germany	29,407,000	15,148,000	44,555,000	25,113,000	12,937,000	38,050,000
Russia	69,734,000	6,558,000	76,292,000	73,863,000	6,404,000	80,267,000
Aus.-Hung'y.	46,506,000	11,331,000	57,837,000	38,350,000	9,964,000	48,314 000
Spain	14,024,000	17,825,000	31,849,000	14.001.000	16,373,000	30.374.000
Italy	16,100,000	2,062,500	18,162,500	15,598,000	1,853,000	17,331,000
Netherlands	5,742,000	6,291,200	12,033,200	4,903,000	5,594,000	10,497,000
Nat. Belg'm	3.177,333	1,588,667	4,766,000	3,027,000	1,514,000	4,541,000
Tot. this week	316,107,815	104093062	420,200,877	307,456,917	98,502,398	395,959,315
Tot. prev. w'k	315,993,033	104509768	420.498.881	306.853.220	97,787,113	398,189,442

THE COURSE OF COMMODITY PRICES.

The troubles of the Crude Rubber Company, which last Saturday necessitated measures for the protection of its creditors, call attention again to the reactive movement in prices of many commodities. As we understand it, this company did not fall a victim to over-capitalization on the basis of abnormally high prices. The company was, however, induced to invest very heavily in rubber at prices much above the recent average. A fall in the market for finished rubber goods to figures prevalent some years ago prevented the company from disposing of its holdings at remunerative prices. Hence the embarrassment, and the appeal to the courts for temporary protection.

We do not imagine that the Crude Rubber Company's case is at all typical. The recent rather general decline in commercial prices has not come, as a rule, without some warning, and the result of such a warning would naturally be cautious sailing by a well-managed industrial concern, especially in accumulation of raw material. Reaction in prices always tests such enterprises, but it by no means follows it threatens them.

This recent price movement deserves, however, some special notice on its own account. At the end of December the London "Economist," computing its so-called "index number" to prices of 47 selected commodities, reported the figure 1948, which compared with 1,980 at the end of last September, with 2,125 a year ago and with 2,240 in March 1900, the maximum of the period. The movement has been in fact a rather noteworthy feature of the markets of 1901. To mention a few commodities whose movement has been more than usually striking, copper has closed the year 1901 with a decline from the year's high prices of 23 per cent in the United States and 33 per cent in Europe; sugar has fallen 17 per cent; lead something like 8 per cent here and nearly 40 per cent at London; tin upwards of 30 per cent both in Europe and America. If these declines had been wholly a return from an exaggerated height of speculation to the average level of former periods, the case would be less striking; it might then mean nothing more than the readjustment of wheat prices, say, after May 1898, or the return to normal values which is certain hereafter to occur with corn. But the noteworthy part of the comparison in the markets to which we have called attention is that prices at the end of 1901 were not only reduced thus heavily from

the high level earlier last year, but were far below the closing quotations of either 1900 or 1899.

Moreover, there is some room for argument that, in these commodities at any rate, large forces and general principles have been at work. Briefly, the situation was that a prolonged season of unparalleled industrial activity throughout the world had pressed with unusual severity, not only on supplies, but on facilities for production. Rapid advance in prices, under such conditions, was legitimate; it merely measured the necessities of real consumers. In its earlier stages this advance was hardly even a matter of speculation; for speculation, if unsupported by real conditions, accumulates visibly large unsold supplies. This is exactly what did not occur in commodity markets as a whole in the years preceding 1901.

Every one knows what followed in the early part of that year. The financial and industrial collapse in Germany and Russia—followed partly as an effect and partly for independent reasons by severe reaction in France and England—instantly curtailed the trade demand. Consumption, from a volume far in excess of normal, shrank to a figure below the average of a favorable season. Construction of buildings, steam railways and trolley lines came to a halt for want of available capital; decline in ocean commerce and freight rates caused similar cessation in the building of new foreign ships. European producers, who for a year or more had been so overworked that they had virtually turned over their customers to America, were now searching eagerly for a market for their surplus. In Germany the closing of numerous industrial establishments threw out of work great masses of individual consumers, who, when they could no longer earn what they earned last year, had to buy less.

This, we say, was the actual situation. That it was a situation making legitimately for lower prices in the commodities concerned we hardly think any one will deny. But with this unpleasant chapter of 1901 closed by the ending of the year, the more pertinent question now is, what is to be the future of the movement? This question is complicated, precisely as judgment of last year's situation was repeatedly confused, by the singular difference in visible conditions between Europe and America. There is little doubt that consumption of almost every important commodity in the United States at the close of 1901 was at the highest level of the period. Of iron and steel this is unquestionably true. Steady increase in volume of production to an unprecedented weekly figure, coming along with equally continuous decline in unsold supplies on hand, is a position of affairs which tells its own story. In the main we believe the situation to be more or less similar, so far as regards American consumption, in most other branches of materials. With the very large employment of labor and the undoubted prosperity of the laboring classes, it would be strange if American consumption of foodstuffs, clothing and necessities of life in general, were not very near high notch for the generation.

This state of things has in some trades been made an argument for further advance in prices of commodities. We greatly doubt the wisdom of such a policy, and are confirmed in that view by the action of the United States Steel Corporation's management, which has set its face resolutely, even in the present keen demand, against the policy of marking up prices arbitrarily. Such far-sighted manufacturers as these are quite well aware that increase in American consumption must go very far and continue very persistently in order fully to counterbalance the shrinkage in export trade. It is at least an open question whether the full measure of decrease in export of some important articles has yet been reached; for with contracts made ahead [at periods as long as have grown customary in these trades, results of a decrease in consumption are not always felt immediately. There is, moreover, another question of great interest—whether, even with the enormous American demand, capacity for filling that demand may not fairly have caught up with it. This is apparently the case in the iron trade, where a very substantial part of the work of the last six months has been machinery and structural material for new mills inside and outside of the great combinations.

That such an influence as this should interfere to prevent further increase in prices, we certainly do not regard as a misfortune. Such chapters are the brightest part of the progress of industry and civilization. For it must be remembered, continuous maintenance or advance in prices, under existing circumstances, can be made possible only by accumulating in one control a huge mass of unsold supplies, or by arbitrarily cutting down production. The first recourse is dangerous to the company or individual who undertakes it; the second is apt to cut into the very prosperity of the laboring classes, on which trade in general depends for its prosperity. Price readjustment to a conservatively lower level is a process to be regarded with perfect equanimity by the community as a whole, and it is certainly the only means of maintaining America's position in the competitive neutral field. Companies organized and capitalized on the basis of perpetual maintenance of the prices and volume of sales of a year ago may find the readjustment painful; but for that they have themselves or their organizers to blame. We doubt if they would be any better off with prices maintained at an arbitrary level, their export trade destroyed, and their domestic sales cut down to old-time narrow figures.

FAILURES AS A GAUGE OF BUSINESS STABILITY.

There could be no better evidence of the soundness of industries in the United States than the exhibit of commercial failures in 1901 issued by R. G. Dun & Company at the close of last week. Read in the light of the trials mercantile and manufacturing classes have been in the midst of during the twelve months, clearer proof of the general stability of affairs could not be asked for. A very severe panic in May in Wall Street, a most trying strike in the iron and steel industries and their allied trades for months, the assassination of President McKinley in September, and an increasing stringency in the money market during the last quarter of the year—in the face of all these and other lesser adverse happenings, failures it appears have remained at a minimum. Had commercial weakness prevailed, a series of events could hardly have been found so well calculated to uncover it as those we have referred to.

Analyzing these failure figures, it will be observed that, compared with 1900, the 1901 aggregates indicate much smaller liabilities, but a little excess in the number of cases—the number being 11,002 in 1901 against 10,774 in 1900, and the liabilities $113,092,376

in 1901 against $138,495,673 in 1900. This increase in number, as we shall shortly show, is not of great importance, it not being attributable to the unfavorable incidents we have mentioned; it is rather in part a feature of the ordinary working out of business casualties in periods of commercial buoyancy. That is to say, there always are and will continue to be failures; these are added to in times of unusual confidence, because many rush into business then who have no capacity for it, and in process of time they inevitably fall victims to an exhaustion of resources—the impairment of financial strength and loss of vitality dating from the start in business. Final collapse is in length of time a variable incident, varying in good part according to the amount of capital put into the concern. That there were a few more of these firms exhausted in 1901 than in 1900 has, we repeat, no relation whatever to unfavorable developments in that year.

Some might be inclined to attribute the increase in number of disasters in 1901 to the closer money market and discrimination in loans during recent months. The number of failures may have been in some small measure added to from that cause, but that those additions made the aggregate number for 1901 larger than in the previous year cannot be accepted. We are shut out from any such interpretation by the fact that the December total and the last quarter's total in 1901—when the special tension from money occurred, and hence when that cause was operating—are less in both number and liabilities than in 1900; and, with the exception of 1899, one would have to go back a great many years to find smaller totals for the month or for the last quarter than in 1901. A moment's consideration of the rates for loans also discourages the thought that they caused commercial failures. There has been no discrimination in the money market against mercantile credit, and no time when merchants could not have obtained accommodation lower than or at the legal rate; entire confidence has all the time been felt in legitimate business and enterprise. There has been discrimination, but it has been against corporate management of industrials, against blind pools, against pegging prices, and the like. But confidence in the general industrial situation has remained, without interruption, unshaken.

Furthermore, that the small addition to the number of failures in 1901 has no significance as evidence of a less favorable industrial situation or of the prevalence of any less assuring influences, is made obvious through a compilation of a quarterly statement of failures. In the following the returns are carried back to 1893, and for each of the nine years the totals are given of number of failures, of annual liabilities, and also the average of the annual liabilities.

Failures—	First Quar.	Second Qr.	Third Qr.	Fourth Qr.	Total.
Number..1901.	3,325	2,424	2,324	2,919	11,002
Liabilities.....	$31,703,456	$34,101,304	$24,756,178	$32,531,514	$113,092,376
" Average.	9,535	9,943	10,652	11,145	10,279
Number..1900.	2,894	2,456	2,519	2,923	10,774
Liabilities.....	$35,022,572	$41,734,805	$37,119,996	$36,026,320	$138,495,673
" Average.	11,411	17,114	10,706	12,531	12,854
Number..1899.	2,772	2,061	2,001	2,463	9,337
Liabilities.....	$27,152,031	$14,916,902	$17,640,978	$21,178,984	$80,879,389
" Average.	9,795	7,135	8,816	12,556	9,733
Number..1898.	3,687	3,021	2,540	3,926	13,186
Liabilities.....	$32,946,565	$34,495,074	$25,104,778	$38,113,483	$130,659,899
" Average.	8,936	11,331	9,886	13,017	10,722
Number..1897.	3,833	2,859	2,851	3,649	13,351
Liabilities.....	$45,007,911	$43,684,876	$25,601,183	$37,038,006	$151,332,071
" Average.	12,209	15,121	8,856	10,150	11,559
Number..1896.	4,091	3,995	3,757	4,205	15,048
Liabilities.....	$57,425,185	$49,444,547	$73,284,649	$54,951,803	$235,006,184
" Average	14,948	13,504	19,507	12,762	14,992
Failures—	First Quar.	Second Qr.	Third Qr.	Fourth Qr.	Total.
Number..1895.	3,802	2,855	2,793	3,748	13,197
Liabilities.....	$47,813,883	$41,026,261	$32,167,179	$52,188,737	$173,196,060
" Average.	12,577	14,370	11,518	13,924	13,124
Number..1894.	4,304	2,734	2,868	3,979	13,885
Liabilities.....	$54,137,333	$37,598,973	$29,411,196	$41,848,354	$172,992,856
" Average.	14,900	13,751	10,028	10,173	12,458
Number..1893.	3,202	3,199	4,015	4,826	15,242
Liabilities.....	$47,338,300	$121,541,239	$82,469,821	$95,430,529	$346,779,889
" Average.	14,784	37,984	20,420	19,770	22,751

The foregoing discloses that all and more than all the increase in number of failures in 1901 fell in the first quarter of that year. With that feature in mind, let the reader run his eye over our summary of happenings and conditions (railroad, Stock Exchange, money market, &c.) in January, February and March 1901, given in the Chronicle last week (January 4), pages 6 and 7. Having done that, he will be impressed with the fact that those months contain no excuse for failures. They were not only booming months, but phenomenally so; and unless one was an inveterate bear, no cause producing insolvency could have developed amid such surroundings. The failures falling in that quarter must consequently, to a considerable extent, have been cases of traders in extremis before 1901 began. Some special event evidently must have occurred in 1900 which created this condition; its presence is obvious, not only in the first quarter of 1901, but also in all of the last three quarters of 1900. We are not permitted to doubt that it was the election, which was between the same candidates as in 1896 and which was a contest over the old issue, that gave the decided set-back to business development in 1900 and spent its final influence in adding to the failures in the first quarter of 1901. The reader will notice that for every subsequent quarter of last year (1901) the totals of failures and liabilities were in each case less than in 1900.

Confidence in the general industrial situation is further strengthened the more extended the examination of the above table is made. Observe the salient points of the compilation. The most critical years were evidently 1893 and 1896; each is memorable as being the date of a life struggle for our currency standard. Of course 1893 was for obvious reasons the occasion when our industries suffered most. We were then nearing silver payments fast; our gold standard was almost lost. Its continuance was a matter of months only if the action of the 1890 silver bill was not stayed. President Cleveland fought that battle and won; the bill repealing the coinage clause of the 1890 law was passed October 31 1893 and signed by the President on the first day of November. That repeal, however, though it relieved the situation materially as subsequent failures show, could not restore the Treasury gold reserve which the silver already coined before the repealing act was passed had scattered and continued to endanger. So business remained disturbed. It required the 1896 struggle before the country could get into condition to reap in full the benefit gained in 1893. Indeed, it was not until 1898, when a further advance along the same lines was established by the election of a majority of the members of the Senate as well as the House in favor of sound money, that the field became clear for unfettered industrial progress; from that day our energies and resources have been developing, uninterrupted except in a small measure and for a few months by the election canvass in 1900, as already explained.

With these well-known facts recalled, one is in position intelligently to study the above table and

correctly to interpret that record of failures. It will be seen that the liabilities are the smallest in 1901 of any of the years given except in 1899; that the number in 1901 is likewise smallest except in 1900 and in 1899. As to 1900, we have already shown that the less number is wholly due to the fact that a good many of the victims its disturbing conditions caused were left over to die and be counted in 1901; the conditions of this latest year consequently cannot be charged with causing the demise of these derelicts. It is quite different with 1899; the superior record of that year can be no surprise, for it will be remembered that 1899 followed the first year (1898) in which it had become possible to secure the full fruits of the contest begun in 1893.

It is useful to study these facts and to be continuously mindful of them, for they tell us what the country has gained in an industrial way, and how it has gained it. No one is permitted to doubt now that the making of our dollar worth a dollar paid a hundred fold. It was a point secured along the lines of that universal truth that honesty is the best policy. Some decline to accept that old maxim. They tell us it is not true in business or in politics. This country's experience has established it as one of the fundamentals. It has thus passed beyond the sphere of argument up into the realm of corollaries.

SOUTHERN PACIFIC REPORT.

Owing to the pressure on our columns occasioned by the extensive tables of prices and annual review which we always incorporate in the first number of the year, we were unable last week to make space for an analysis of the report of the Southern Pacific Company, though we gave up a large number of pages in our railroad department to the presentation of the leading facts and tables appearing in the report. The document is, however, of unusual interest on this occasion, because of the change in the ownership of the property which occurred during the year, and it deserves careful consideration.

The report is in the usual elaborate form, containing 76 pages (folio size), which includes a three-page index. The operations and finances are given with a wealth of detail and a clearness and fullness of statement that leaves little if anything to be desired from the standpoint of either investor or the public. The matter is arranged, too, in the best possible manner, the methods of the trained accountant being everywhere visible, while unnecessary technicalities are skilfully avoided. Barring the Pennsylvania Railroad there is no other company in the country whose affairs embrace so many separate corporations and properties, making the problem of presenting the results in an intelligible and yet comprehensive manner by no means an easy one. And nowhere else, we may say, are these requirements more successfully met.

The Harriman-Kuhn, Loeb & Co., or Union Pacific people, must be credited with having executed a master stroke when they acquired control of the Southern Pacific. This is so not only because the outlook for that property seems at the moment unusually bright and because possession of the same has ensured to the Union Pacific the continuance of its outlet over the Central Pacific to San Francisco, but also because the Southern Pacific is already on an established footing and, as an independent property, constitutes in point of mileage and income one of the largest transportation properties in the United States. The miles of road on which the operations in the report are based are over nine thousand (the figure June 30 1901 being 9,017 miles) with 5,365 miles of river and ocean lines. But large though these figures be, they do not cover the entire mileage controlled. The accounts of the Gila Valley Globe & Northern Ry. and the San Antonio & Aransas Pass Ry. are kept separate and distinct. This adds 813 miles more to the railroad mileage. In addition the Southern Pacific, during the period covered by the report, acquired, as is known, control of the Pacific Mail Steamship Company with its 10,821 miles of water line. Altogether, therefore, there are 9,830 miles of railroad and 16,186 miles of water lines, or 26,016 miles combined. The aggregate gross receipts of the various properties in the late fiscal year were over ninety million dollars ($90,182,001), and they earned a surplus in excess of fixed charges and ordinary operating expenses in amount of $14,280,879—from which the reader will gain an idea of the magnitude and importance of the Southern Pacific combination. The Union Pacific itself, in which control of the Southern Pacific now rests, earned in the same fiscal year (including the operations of the Oregon Navigation and the Oregon Short Line) only $43,538,181 gross.

The income account in the report, as already stated, does not embrace the operations of the two small roads mentioned or of the Pacific Mail Steamship Co. On that basis gross revenues from operations are $77,244,898, which is an increase over the year preceding (taking the results for the previous year the same as for the late year—that is with the Houston & Texas Central system, formerly kept separate, included) of no less than 8½ million dollars—$8,555,080; $2,089,833 of this increase came from the passenger department. Expenses were augmented $4,143,817, still leaving, however, $4,411,263 increase in net earnings, which are $28,146,871 for 1900-01, against $23,735,607 for 1889-1900. The average length of road operated was 8,655 miles, against 8,215 miles. That is, with 5·35 per cent increase in road, there was 12·45 per cent increase in gross earnings and 18·59 per cent increase in net earnings. Including miscellaneous receipts, aggregate gross income was $81,107,672. The most important fact, however, disclosed by the report is that it shows a surplus for the twelve months in the sum of $3,456,560, after meeting all charges and spending no less than $6,804,609 for betterments, additions and new equipment. It hence appears that without this special provision for betterments, &c., the surplus on the operations of the twelve months would have been over ten million dollars—$10,261,169, equal to 5 per cent on the $197,847,788 of Southern Pacific Company stock.

The report is very frank, and states that a considerable part of the increasing earnings should continue to be devoted toward the physical improvement of the property and additions thereto. This is necessary, it is averred, in order to bring the properties up to the high standard of the other trans-continental lines, some of which were built in more recent years or have had expended on them large sums in reconstruction and for additions, during receiverships. Large outlays will also be necessary, it is declared, to bring up the rolling stock to more recent standards of capacity and economical working efficiency.

Obviously with an expenditure out of earnings of nearly seven million dollars in a single year, and with

an expenditure for the same purpose of $1,386,189 upon capital account, it ought not to take very long to bring the property up to the required standard. It should be noted that entirely apart from these special outlays the ordinary charges for repairs and renewals have been increasingly liberal in recent years. Of the $4,143,817 augmentation in operating expenses during the year, already referred to, $1,902,960 occurred under the heads of maintenance of way and structures and maintenance of equipment. The expenditures for maintenance of way and structures averaged $1,161 per mile of main and second track, against $1,080 for the year preceding. The Atchison in 1898 and 1899, when its outlays were unusually heavy, spent respectively $1,194 and $1,091 per mile of main track, but in 1900 and 1901 spent only $865 and $824. On the equipment the Southern Pacific's ordinary expenses for the late year averaged $2,439 per locomotive, $825 per baggage, express and postal car, $745 per passenger car and $61 per freight car.

That the property is being worked with increasing efficiency is manifest from a number of things. Thus the rail lines were operated at 62·85 per cent of their gross receipts in the late year, as against 64·59 per cent in 1900—this, too, notwithstanding the increased cost of fuel. There has also again been an addition to the average train load, which has been raised further 16 tons, bringing it up to 305 tons per train mile. It is well to note that, as only an average of 77 locomotives had been changed during the year to burn oil, there was only a small saving on that account. Quite a number of locomotives, however, are now being changed to burn oil, and the report states a considerable saving is expected henceforth.

There was a net addition to the funded debt during the twelve months in amount of $15,814,923, but in the year the company acquired the Pacific Mail Steamship Company, as already noted, and spent $5,606,410 in the construction of new lines, &c. We also observe that the item of loans and bills payable which appeared in the balance sheet for June 30 1900 at $7,406,768 has been reduced to $800,000. Both physically and financially, therefore, the property seems to be in good shape, with its standard and efficiency being steadily raised, and with the management intelligent, progressive and far-sighted.

TREASURY BOND PURCHASES IN 1901.

We have obtained from the Treasury Department at Washington, and print below, a statement of the bond purchases by the Secretary of the Treasury for each month of the late calendar year. The compilation is arranged so as to indicate the amount of each class of bonds bought and also so as to show separately the premium and the accrued interest on each issue. Purchases began in April, and it will be seen that from that time to the end of the year the Secretary bought altogether $58,222,180 of bonds, par value, for which he paid $71,744,842, $13,240,592 of this representing premium and $282,070 accrued interest.

Loan of 1895, 5%	*Principal.*	*Accrued interest.*	*Net Premium.*	*Total paid.*
May	$1,240	$2 48	$106 25	$1,348 53
June	290,280	1,116 45	24,726 51	316,122 94
July	396,620	2,187 83	33,537 11	432,344 44
Aug.	313,560	885 19	26,128 13	340,073 31
Sept.	657,020	2,264 03	54,703 42	713,986 50
Oct.	61,120	308 79	5,007 14	66,435 93
Nov.	574,620	350 64	46,417 17	621,387 81
Dec.	54,320	193 19	4,326 73	58,839 92
Total	$2,348,780	$6,807 93	$194,951 45	$2,550,539 38

Funded loan of 1907, 4%	*Principal.*	*Accrued interest.*	*Net Premium.*	*Total paid.*
Apr.	$6,150,050	$6,735 68	$828,350 09	$6,985,135 77
May	2,883,100	12,877 57	380,953 87	3,276,931 44
June	3,950,550	31,246 21	515,167 37	4,496,963 58
July	918,300	1,228 08	118,325 72	1,037,853 80
Aug.	2,346,500	12,100 63	297,298 83	2,655,899 46
Sept.	5,869,750	48,537 72	749,720 37	6,668,008 09
Oct.	969,250	909 95	119,730 65	1,089,890 60
Nov.	4,072,450	19,645 92	495,780 68	4,587,876 60
Dec.	3,138,400	28,920 39	374,964 79	3,542,285 18
Total	$30,298,350	$162,202 15	$3,880,292 37	$34,340,844 52
Loan of 1925, 4%				
Sept.	$8,860,600	$46,304 60	$3,512,617 34	$12,419,521 94
Oct.	4,897,100	24,901 11	1,923,938 89	6,855,940 00
Nov.	6,508,350	8,677 64	2,551,960 73	9,068,988 37
Dec.	2,430,750	10,221 21	950,723 10	3,391,694 31
Total	$22,696,800	$100,104 56	$8,939,240 06	$31,736,144 62
Loan of 1904, 5%				
May	$441,600	$1,367 85	$37,899 08	$480,866 93
June	642,700	3,441 93	53,917 60	700,059 53
July	350,100	3,161 59	28,733 28	381,994 87
Aug.	175,950	649 53	13,877 59	190,477 12
Sept.	286,600	1,675 42	22,478 62	310,754 04
Oct.	16,000	132 53	1,195 09	17,327 62
Nov.	805,400	1,647 88	57,033 29	864,081 17
Dec.	159,900	878 65	10,973 82	171,752 47
Total	$2,878,250	$12,955 38	$226,108 37	$3,117,313 75

RECAPITULATION.

Aggregate Purchases.	*Principal.*	*Accrued interest.*	*Net Premium.*	*Total paid.*
Apr.	$6,150,050	$6,735 68	$828,350 09	$6,985,135 77
May	3,325,940	14,247 70	418,959 20	3,759,146 90
June	4,883,530	35,804 57	593,811 48	5,513,146 05
July	1,665,020	6,577 00	180,596 11	1,852,193 11
Aug.	2,836,010	13,135 35	337,304 54	3,186,449 89
Sept.	15,673,970	98,781 82	4,339,518 75	20,112,270 57
Oct.	5,943,470	36,252 38	2,049,871 77	8,029,594 15
Nov.	11,960,820	30,322 08	3,151,191 87	15,142,333 95
Dec.	5,783,370	40,213 44	1,340,988 44	7,164,571 88
Grand total.	$58,222,180	$282,070 02	$13,240,592 25	$71,744,842 27

CLEARINGS AND SPECULATION IN 1901.

Very naturally the records of bank clearings for 1901 partake of the character of the business conditions which prevailed in that year. The volume of trade during 1901 was of unsurpassed magnitude. Stock Exchange speculation, too, far exceeded that of the most active previous year. At the same time, the year was marked by the carrying through of financial undertakings of huge dimensions—the organization, for instance, of the United States Steel Corporation, the purchase by the Hill-Morgan people of the Burlington & Quincy, the acquisition by the Harriman-Kuhn, Loeb & Co. interests of the Southern Pacific, etc., etc. Under these circumstances, it was inevitable that the totals of clearings should rise to previously unequaled proportions. The extent of the expansion will nevertheless be a surprise, we imagine. It furnishes striking testimony to the phenomenal activity which distinguished this period of twelve months.

It is hardly needful to say that the increase in clearings has been especially marked at this centre, where so much of the country's speculation and so many of its financial operations are carried on. Here there had been a falling off the previous year in the aggregate of exchanges as compared with the extraordinary total of 1899—13·4 per cent decrease. For 1901 there is an increase over 1900 of more than 50 per cent. Even outside of New York, however, where the clearings in 1900 had held their own, there is a gain of 16·5 per cent. For the whole country the addition has been 37·5 per cent, which follows a loss of 8·5 per cent in 1900, but a gain of 36·6 per cent in 1899, of 20·2 per cent in 1898 and of 11·7 per cent in 1897.

In amount the 37·5 per cent addition of 1901 represents an increase of over 32 thousand million dollars, which figure will probably impress the reader more forcibly than mere words could do. The grand aggregate of the clearings for 1901 is 118½ thousand million dollars, as against 86 thousand millions in 1900, 94 thousand millions in 1899, 69 thousand millions in 1898, and 57 thousand millions in 1897. It will be observed that the total for 1901 is more than 100 per cent greater than that for 1897, only four years before. As a matter of fact it is almost double the amount of every year preceding 1898—which shows how rapidly the country's activities have been expanding recently. The following is the clearings record back to 1880.

CLEARINGS.

Year.	New York Clearings.	Per Ct. Inc. or Dec.	Clearings Outside New York.	Per Ct. Inc. or Dec.	Total Clearings.	Per Ct. Inc. or Dec.
1901	$79,427,685,842	+50·9	$39,098,148,706	+16·5	$118,525834548	+37·5
1900	52,634,201,865	−18·4	33,571,486,818	+0·5	86,205,688,683	−8·5
1899	60,761,791,901	+44·8	33,416,297,332	+23·9	94,178,089,233	+36·6
1898	41,971,782,437	+25·6	26,959,415,287	+12·6	68,931,197,724	+20·2
1897	33,427,027,471	+15·8	23,894,945,735	+6·4	57,321,973,206	+11·7
1896	28,870,775,056	−3·3	22,463,156,383	−4·2	51,333,931,439	−3·7
1895	29,841,796,924	+22·3	23,430,494,490	+10·1	53,272,291,414	+16·6
1894	24,387,807,020	−22·0	21,157,303,037	−7·6	45,545,110,059	−15·9
1893	31,261,037,730	−14·7	22,962,270,278	−9·4	54,223,308,008	−12·5
1892	36,662,469,202	+8·6	25,348,638,020	+10·8	62,011,107,222	+9·5
1891	33,749,322,212	−9·9	22,987,037,805	−0·8	56,736,360,017	−6·4
1890	37,458,607,609	+4·4	23,165,332,888	+14·2	60,623,940,497	+7·9
1889	35,895,104,905	+15·4	20,280,223,091	+10·0	56,175,327,996	+13·4
1888	31,100,027,521	−7·1	18,441,607,367	+4·3	49,541,634,888	−3·1
1887	33,474,556,268	−0·6	17,672,972,826	+13·2	51,147,529,094	+3·8
1886	33,676,829,612	+19·6	15,616,891,606	+17·2	49,293,721,218	+18·9
1885	28,152,201,336	−9·1	13,321,839,708	+0·8	41,474,041,044	−6·1
1884	30,985,871,170	−17·2	13,214,113,613	−7·6	44,199,984,783	−14·6
1883	37,434,300,872	−20·2	14,297,171,924	+2·4	51,731,472,796	−15·0
1882	46,916,955,031	−5·0	13,962,286,579	−0·9	60,878,241,610	−4·6
1881	49,376,882,883	+27·9	14,094,506,361	+23·9	63,471,389,244	+27·0
1880	38,614,448,223	+32·1	11,375,400,000	+22·4	49,989,848,223	+29·7

The gains extended through every month of the year, there being no month recording a lower total than the corresponding month of 1900, either with or without New York. During the first ten months, when comparison was with diminished figures in 1900, the percentages of increase were very heavy, ranging from 25 to 75 per cent. In November and December, when comparison was with increased totals in 1900 (the re-election of President McKinley having at that time occasioned a revival both of speculation and of business), the percentages of gain were more moderate.

MONTHLY CLEARINGS.

Month.	*Clearings, Total All.*			*Clearings Outside New York.*		
	1901.	1900.	P. Ct.	1901.	1900.	P. Ct.
	$	$		$	$	
January	10,716,440,805	7,643,048,256	+40·2	3,315,335,932	2,978,463,861	+11·3
February	8,358,808,924	6,432,824,338	+29·9	2,735,214,399	2,486,298,289	+10·0
March	10,003,589,736	7,625,746,597	+31·2	3,116,749,004	2,790,289,267	+11·7
1st quar.	29,078,839,465	21,701,619,191	+34·0	9,167,289,335	8,255,051,417	+11·0
April	12,010,428,193	7,472,974,151	+60·7	3,373,539,617	2,756,727,208	+22·4
May	12,835,972,748	7,310,832,515	+75·4	3,500,540,353	2,833,595,436	+23·4
June	10,106,778,513	6,667,616,610	+51·6	3,244,996,258	2,793,408,289	+16·1
2d quar.	34,943,179,454	21,451,423,276	+62·9	10,119,076,228	8,383,730,932	+20·7
6 months	64,021,018,919	43,153,042,467	+48·4	19,286,365,563	16,638,772,349	+15·9
July	9,365,718,354	6,256,080,134	+49·7	3,283,788,330	2,704,365,200	+21·4
August	7,986,144,198	5,707,329,104	+39·9	3,056,595,238	2,523,040,588	+21·1
September	7,966,438,815	5,626,511,148	+41·5	2,919,305,206	2,469,988,514	+18·1
3d quar.	25,318,302,367	17,589,920,386	+43·9	9,259,688,924	7,697,394,302	+20·3
9 months	89,339,321,286	60,742,962,853	+47·1	28,546,054,457	24,336,166,651	+17·3
October	9,531,613,614	7,621,319,823	+25·1	3,381,090,608	3,045,087,643	+17·0
November	9,848,809,518	8,758,997,164	+12·5	3,480,681,349	3,034,957,751	+14·1
December	9,806,090,130	9,082,408,848	+8·0	3,490,316,299	3,135,274,778	+11·3
4th quar.	29,186,513,262	25,462,725,830	+14·6	10,352,094,249	9,235,320,172	+12·6
Year	118,525834548	86,205,688,683	+37·5	39,098,148,706	33,571,486,818	+16·5

When the different cities are arranged in groups according to their location, a pretty close uniformity is found to exist in the percentages of increase—barring the Middle group, where the inclusion of New York makes the percentage large, namely 46·4 per cent. For the New England group the increase is 15·5 per cent, for the Middle Western 16·4 per cent, for the Far Western 11·8 per cent, for the Pacific 17·7 per cent and for the Southern 18·2 per cent. Here is a table showing the clearings by groups for every quarter of the last five years.

Clearings Reported. (000s omitted.)		First Quarter.	Second Quarter.	Third Quarter.	Fourth Quarter.	Total Year.
		$	$	$	$	$
New York	1901.	19,911,656	24,823,103	16,058,614	18,634,419	79,427,688
	1900.	13,446,568	13,067,702	9,892,526	16,227,406	52,634,202
	1899.	16,143,474	15,881,751	13,178,774	15,557,793	60,761,792
	1898.	10,624,560	9,280,196	9,902,793	12,164,232	41,971,783
	1897.	7,091,588	7,126,471	9,223,105	10,055,863	33,427,027
Total other Middle	1901.	2,279,385	2,702,280	2,229,867	2,485,973	9,697,435
	1900.	2,007,372	2,175,027	1,880,665	2,177,167	8,240,231
	1899.	2,112,341	2,146,860	1,927,779	2,164,291	8,351,271
	1898.	1,528,642	1,502,690	1,446,219	1,680,577	6,158,128
	1897.	1,235,013	1,250,015	1,384,097	1,507,338	5,376,463
Total New England	1901.	1,995,065	2,178,406	1,887,098	2,036,168	8,096,727
	1900.	1,795,091	1,732,101	1,507,440	1,975,971	7,010,603
	1899.	1,965,267	2,019,282	1,919,739	2,104,807	8,009,145
	1898.	1,581,960	1,421,211	1,442,218	1,781,709	6,227,091
	1897.	1,374,075	1,422,479	1,479,868	1,603,103	5,879,525
Tot. Middle Western	1901.	2,625,157	2,912,121	2,838,460	3,158,876	11,534,624
	1900.	2,438,806	2,508,586	2,353,761	2,607,565	9,908,718
	1899.	2,290,987	2,348,000	2,285,846	2,581,022	9,505,855
	1898.	1,859,365	2,029,196	1,836,430	2,183,941	7,907,868
	1897.	1,426,915	1,598,833	1,709,788	1,974,702	6,690,238
Total Pacific	1901.	435,886	469,001	495,929	574,891	1,973,707
	1900.	376,219	402,194	423,375	475,328	1,677,116
	1899.	337,431	369,035	406,848	452,473	1,548,787
	1898.	299,973	318,074	296,542	350,244	1,248,835
	1897.	215,959	237,266	287,389	336,272	1,077,586
Total other Western	1901.	638,540	679,329	721,602	865,844	2,905,285
	1900.	581,658	637,898	634,482	744,435	2,598,473
	1899.	498,261	581,692	579,304	693,722	2,297,979
	1898.	451,419	510,194	477,159	624,111	2,062,883
	1897.	370,789	408,029	430,386	561,136	1,770,338
Total Southern	1901.	1,193,091	1,180,195	1,086,642	1,430,343	4,890,271
	1900.	1,063,757	930,063	897,670	1,254,856	4,136,346
	1899.	908,233	863,339	855,422	1,081,261	3,708,255
	1898.	867,218	760,498	716,172	981,714	3,325,603
	1897.	756,714	697,461	706,127	931,499	3,091,801
Total all	1901.	29,076,594	34,944,495	25,318,362	29,186,514	118525835
	1900.	21,659,481	21,453,561	17,589,920	25,462,727	86,205,689
	1899.	24,235,994	24,157,000	21,153,712	24,635,374	94,178,089
	1898.	17,213,079	15,212,065	16,110,539	19,766,521	68,902,188
	1897.	12,395,046	12,736,284	15,220,730	16,969,913	57,321,973
Outside New York	1901.	9,165,044	10,121,392	9,259,688	10,552,095	39,088,149
	1900.	8,252,913	8,385,859	7,697,394	9,235,321	33,571,487
	1899.	8,092,520	8,271,258	7,974,938	9,077,581	33,416,297
	1898.	6,588,519	6,581,857	6,307,740	7,008,289	26,960,405
	1897.	5,373,458	5,609,313	5,997,625	6,914,050	23,894,946
Canada	1901.	418,966	474,108	473,787	529,786	1,896,669
	1900.	372,411	391,958	385,348	436,572	1,586,289
	1899.	388,348	395,913	393,450	449,611	1,627,322
	1898.	347,987	324,696	337,202	377,697	1,387,582
	1897.	247,780	278,785	306,794	350,693	1,184,052

In the CHRONICLE of Saturday, January 4 1902, we gave a detailed statement showing the figures for the last two years at each city. There are only four places in the whole country which, for one reason or another, fail to have an increase over 1900. In the following we furnish a four-year comparison of the totals for the leading cities—for December and the full twelve months.

BANK CLEARINGS AT LEADING CITIES.

(000,000s omitted.)	*December.* 1901.	1900.	1899.	1898.	*Jan. 1 to Dec. 31.* 1901.	1900.	1899.	1898.
	$	$	$	$	$	$	$	$
New York	6,316	5,947	5,348	4,652	79,428	52,634	60,762	41,972
Boston	560	593	609	557	7,192	6,180	7,086	5,426
Chicago	718	600	613	573	7,756	6,800	6,612	5,517
Philadelphia	460	437	431	390	5,475	4,678	4,511	3,672
St. Louis	225	164	152	141	2,271	1,689	1,638	1,455
Pittsburg	173	144	127	92	2,048	1,616	1,528	975
Baltimore	97	100	99	98	1,192	1,084	1,210	940
San Fran'co	105	93	88	72	1,178	1,030	971	813
Cincinnati	82	74	71	56	973	796	748	646
Kansas City	82	81	59	49	918	775	648	585
New Orleans	74	73	56	53	604	557	458	436
Louisville	41	39	37	31	462	425	413	347
Minneapolis	72	53	56	50	626	580	540	460
Cleveland	61	51	46	38	703	566	519	389
Detroit	59	38	37	31	575	428	415	347
Providence	30	30	32	26	349	328	335	265
Milwaukee	31	26	27	25	328	298	287	262
Omaha	27	27	26	31	331	317	297	320
Buffalo	28	22	23	20	304	259	253	216
Columbus	37	26	24	19	340	270	261	209
St. Paul	27	23	23	23	260	247	262	221
Hartford	12	10	12	10	136	126	138	124
Denver	19	18	19	14	228	217	178	151
Total	9,336	8,669	8,017	7,051	113677	81,898	90,845	65,748
Other cities	470	413	362	311	4,849	4,307	3,333	3,183
Total all	9,806	9,082	8,379	7,362	118526	86,205	94,178	68,931
Outside N.Y.	3,490	3,135	3,031	2,710	39,098	33,571	33,416	26,959

On the New York Stock Exchange, as every one is aware, dealings during the early months were on an unparalleled scale, the speculation eventuating in the May panic. In April the sales on the Stock Exchange aggregated 41,719,086 shares, as against 54,654,096 shares for the full year 1896, and on April 30 all records for a single day were broken in a total of 3,281,226 shares. After that the volume of business fell off, but still remained more than ordinarily large. We subjoin the monthly record for the two years.

SALES OF STOCKS AT NEW YORK STOCK EXCHANGE.

Month.	1901.			1900.		
	Number of Shares.	Values. Par.	Values. Actual.	Number of Shares.	Values. Par.	Values. Actual.
		$	$		$	$
Jan ...	30,285,055	2,911,531,850	2,081,745,275	9,843,716	946,581,487	687,343,018
Feb...	21,902,822	2,125,937,450	1,578,947,698	10,195,392	976,723,925	718,677,567
March.	27,060,968	2,624,011,150	2,097,984,688	14,446,782	1,409,933,550	1,101,018,407
1st qr	79,248,845	7,661,480,450	5,758,677,661	34,485,890	3,333,238,962	2,506,938,992
April...	41,719,086	4,089,407,800	3,515,023,287	14,772,978	1,434,106,700	977,081,461
May....	35,292,303	3,440,179,575	2,683,101,469	9,519,473	902,298,900	610,491,418
June...	19,795,612	1,930,755,550	1,509,649,867	7,303,687	704,924,650	455,082,364
2d qr.	96,806,901	9,460,342,925	7,707,774,623	31,601,133	3,041,330,250	2,042,655,243
6 mos.	176055746	17121823,375	13466452,284	66,087,023	6,374,569,212	4,549,594,235
July....	16,034,668	1,577,408,450	1,215,378,902	6,230,493	599,842,700	401,407,206
August	10,772,021	1,055,517,350	832,061,498	4,020,654	393,257,750	236,987,469
Sept....	13,990,195	1,380,178,850	1,067,337,861	5,169,966	496,938,600	301,498,746
3d qr.	40,786,884	4,013,104,650	3,114,778,261	15,421,113	1,490,039,050	939,893,421
9 mos.	216842630	21,134928075	16,581230347	81,508,136	7,864,608,262	5,489,487,656
Oct ...	14,036,082	1,371,786,450	1,049,728,428	10,896,083	1,062,757,300	706,306,917
Nov....	18,314,963	1,748,173,350	1,459,015,487	22,565,336	2,189,731,325	1,477,503,887
Dec....	16,750,985	1,595,101,000	1,341,086,291	23,411,629	2,254,609,225	1,575,957,649
4th qr.	49,102,029	4,715,060,800	3,849,830,206	56,872,048	5,507,097,850	3,759,797,453
Year.	265944659	25,849988825	20,431,040,551	138380184	13,371706112	9,249,285,109

For the twelve months the sales foot up roughly 266 million shares, which is nearly double the total of 138 millions for 1900, and compares with 176 million shares for 1899, the previous maximum. In 1897 the sales were only 77 million shares.

NUMBER AND VALUE OF SHARES SOLD AT NEW YORK STOCK EXCHANGE.

Year.	Stocks,* Shares.	Av'ge Price	Values † (ap'roxim'te)	Year.	Stocks,* Shares.	Av'ge Price	Values† (ap'roxim'te)
1901....	255,944,659	79·0	$20,431,930551	1891....	69,031,689	57·1	$3,812,947,419
1900....	138,380,184	69·2	9,249,285,109	1890 ..	71,282,885	60·2	2,977,664,198
1899	176,421,135	78·6	13,429,291,718	1889	72,014,600	61·0	4,059,231,891
1898....	119,699,957	72·7	8,187,413,665	1888....	65,179,106	62·5	3,539,519,143
1897....	77,334,172	67·0	4,978,553,065	1887 ..	84,914,616	61·1	4,508,778,899
1896....	54,654,096	65·2	3,399,939,940	1886....	100,502,050	65·6	5,885,662,200
1895....	66,583,232	60·3	3,809,338,604	1885....	92,538,947	64·1	5,479,859,840
1894....	49,075,032	64·2	3,094,942,709	1884	99,154,971	61·77	5,939,500,000
1893....	80,977,830	60·3	4,550,300,916	1883....	97,049,909	64·51	6,380,809,961
1892....	65,875,092	63·5	4,874,014,902	1882....	116,307,271	66·12	7,689,453,436

* The *shares* of stocks we take from the record kept by the *Journal of Commerce* for the years 1882 to 1884, inclusive; since 1885 the totals are our own compilation.

† The values of sales, except for the year 1882 (figures made up by *The Public*) are our own compilations.

It remains to add that the bond sales were also of unusual volume, the dealings in railroad and miscellaneous bonds being $994,235,400 for 1901, against $569,159,000 for 1900, $826,711,400 for 1899, $888,747,630 for 1898, $529,843,960 for 1897 and $363,158,820 for 1896.

As to the mercantile Exchanges, there are no records for the Cotton Exchange. Even in the case of the Produce Exchange no official data are kept. In this last instance, however, we have made up the following from the figures given from day to day in the daily papers, and this ought to furnish a pretty close approximation to the actual result. Notwithstanding the speculative activity which prevailed at times in the grain markets, as a result of the corn-crop shortage, the combined total of spot and option sales for 1901, it will be seen, is only 869,516,075 bushels, as against 1,095,532,330 bushels for 1900 and 834,685,480 bushels for 1899.

SALES OF FLOUR, WHEAT, &C., AT NEW YORK PRODUCE EXCHANGE
[Two ciphers (00) omitted from the figures for Wheat, Corn, Oats, Barley and Rye.]

	Flour.	Wheat.	Corn.	Oats.	Barl'y & Malt	Rye.	Total.
	Bbls.	Bush.	Bush.	Bush.	Bush.	Bush.	Bush.
1st quarter, '01	658,800	128,288,0	14,458,0	7,141,(	405,0	88,0	153,342,600
" '00	972,840	147,141,0	14,584,0	6,393,8	1,467,0	212,0	174,170,580
" '99	1,110,440	155,027,0	18,085,0	4,629,0	240,0	869,0	188,846,980
" '98	954,050	215,747,0	26,621,0	7,932,0	956,0	902,0	256,451,225
" '97	816,700	200,066,0	14,315,0	7,321,0	1,681,0	1,015,7	228,073,850
2 quarter, '01	719,200	200,270,0	23,279,0	6,849,(	32,0	318,0	233,984,400
" '00	827,900	257,759,0	35,879,0	7,081,0	794,(	471,0	305,709,550
" '99	965,240	223,588,0	33,556,5	9,896,5	818,0	626,0	272,928,580
" '98	840,450	339,174,0	43,847,0	12,145,0	260,0	4,256,5	403,561,525
" '97	1,203,160	401,239,0	24,943,0	10,601,0	2,012,0	1,866,0	446,075,220
3d quarter, '01	702,350	213,899,0	27,176,0	7,712,0	205,0	300,0	252,452,125
" '00	795,900	294,301,0	34,986,0	8,126,0	710,0	94,0	341,798,550
" '99	941,960	141,655,0	36,164,0	11,612,0	2,560,0	1,331,5	197,561,330
" '98	814,275	103,386,0	31,505,0	7,751,0	1,190,0	1,808,0	149,304,237
" '97	1,274,15	434,528,0	33,298,0	16,324,0	1,488,0	1,828,0	493,199,675
4th quarter, '01	557,100	200,470,0	18,035,0	8,156,0	525,0	44,0	229,736,950
" '00	751,700	239,768,0	22,893,0	7,280,0	340,0	150,0	273,853,660
" '99	963,800	140,175,0	19,853,0	4,199,5	1,735,0	149,0	170,448,600
" '98	1,060,800	130,103,0	40,894,0	5,501,0	1,662,0	1,994,0	184,927,600
" '97	1,169,590	250,457,0	34,829,0	16,332,0	1,177,0	1,915,0	309,973,155
Total 1901.....	2,637,350	742,927,0	82,94-,0	29,858,0	1,167,0	748,0	869,516,075
Total 1900.....	3,348,340	938,969,0	108,342,0	28,880,8	3,346,0	927,0	1,095,532,330
Total 1899....	3,981,440	660,445,0	107,658,5	30,387,(	5,353,0	2,975,5	824,685,480
Total 1898.....	3,669,575	788,110,0	142,867,0	33,329,0	4,168,0	8,060,5	994,247,587
Total 1897.....	4,463,660	1,286,290,0	107,385,0	50,578,0	6,358,(	6,624,7	1,477,321,900

HOW SOON BATTLESHIPS BECOME ANTIQUATED.

In the last week of November a violent storm caused wreckage along an extended line of coast, and perhaps few readers of the tale took note of the performance of a little sub marine boat which, as a test of staying power, sank in Peconic Bay at the eastern end of Long Island, and remained down fifteen hours, the inmates eating and sleeping comfortably. Although the top of the turret was submerged only six feet, they report that they knew nothing of any storm until they rose to the surface and encountered rough water. The captain's claim that a crew could stay down three months if sufficiently provisioned can be largely discounted without impairing the success of the endurance test, and the incident appears to us to possess a deep significance.

The present United States navy is the creation of the last few Administrations. Some of those who noticed the process deplored it as a waste and an anachronism, believing that the position of the country relieves us from all need of attacking and all danger of being attacked; but the event proved that universal peace had still to wait and justified those who had undertaken to make the country a first-class naval power. By becoming such, as well as by prodigious development generally and good statesmanship in unforeseen situations, this country has become also an international Power and a world Power. The new chapter is fully entered, and there is no retreat. The policy of warlike readiness must be admitted sound—fortunate in result if not due to exact foresight. Until the day which perhaps none now living will see, the Golden Rule in diplomacy must derive its effect largely from known force behind it.

A battle royal is proceeding between gun and armor. A new armor-piercing projectile promises to make all plating useless; then a new surface-treatment brings up arrears and promises to be the equivalent of a further thickening of plates; then comes another step in development of high explosives, and so on, recalling the old paradox of an irresistible force encountering an immovable obstacle. There has been no conclusive practical test. The late war was too one-sided to furnish any, and since neither side is at the end of its resources, we must expect the last stage of preparation

to be indefinitely deferred. Yet when the decisive trial comes, it seems clear that the paradox will probably be doubly broken, that armor and projectile will both fail, and that the question of survival in a particular battle will be one of the men behind the guns, plus the incidents of especially destructive shots which cannot be foreseen. The latest Cramp vessel goes to Russia, and there is now such sameness and apparent equality among the navies of the principal nations that it would be unsafe to count upon superior physical advantage anywhere.

Yet it may be taken as fairly certain that the battle between gun and plate must hereafter lie between rather narrow limits. Not much increase in the resisting quality of steel can be expected, and there is a fixed maximum in the practicable weight of armor; the size of gun and projectile also must have a limit, and one seemingly nearly reached; but projectiles not fired from guns (classed generally as torpedoes) have naturally more room as to size, and in their possible power as compared with size they already outclass those used in guns. Offsetting power to resist against power to rend, the ship is hopelessly beaten by the torpedo from the start; for it is certain that no structure, either floating or fixed, can ever be made which a torpedo cannot shatter. The sole difficulty must be to bring the two together; find means which with reasonable surety will carry the missile to its mark and explode it there, and it follows that what man can make man can destroy.

There are torpedoes which are themselves dirigible in a measure, but the defect of the torpedo boat is its own excessive weakness and vulnerability. Being very slight and very heavily powered, its seaworthiness is low. The searchlights which held Cervera held his torpedo boats also, and the fate of the Pluton and Furor under the fire of an unarmored pleasure yacht showed that what such craft need is passive waiting by the foe; if they are only left alone they can be destructive, but they must not be fired upon by gunners who know how to aim.

The submarine boat of the Holland type introduces new conditions. It has no guns for attack, for it does not offer fight according to rule. It has no considerable resisting power, for it does not expect to be hit. Its speed is low, because high speed is impossible and not strictly necessary. It relies on its diminutive size and the water above it for concealment and protection, and the entire plan is to creep as near as possible on or just under the surface, then sneak up out of sight and do its work, not in a straightforward way, yet according to the license of modern warfare. Searchlight and quick gun are of little use against a little monster too inconspicuous to be seen and too small to be hit, able also to sink and reappear at will until it has perhaps crawled even under the keel.

Not long ago our principal harbors were guarded by mines, and naval attacks on the shore must hereafter be at long range. All forts like those of this port would be useless now even if not antiquated, since the means of defense are now mines and a counter-attack upon the hostile vessels. A deep-sea battle between modern fleets is hardly to be expected; naval work henceforward is likely to be mainly defending one's own coast, besieging cities abroad, or blockading. The radius of movement of the submarine boat is not certainly known, although an earlier one of the type claimed a capacity of 1,500 miles on the surface; perhaps such a boat could cross the ocean unaided, or perhaps it could be carried; at least, its natural place is near the land, and the natural work of the battleship also is there.

Several new American battleships are ready and a line of others is in progress; yet there is a dispute going on over the comparative merits of superimposed turrets and other points in the disposition of guns. This can never be settled short of actual test in war, but another question is earlier. It appears as certain as almost any proposition which has not been physically proven that a single submarine vessel could have cut all the mine connections and destroyed Cervera's ships one by one at leisure in Santiago harbor; and is it not time to consider the expediency of multiplying costly vessels which are open and powerless against attack from below? The great arm of modern naval warefare is the explosion of projectiles, not their direct impact; hence the projectile itself is the problem, and the simplest means of sending it to its mark is the best. Progress inevitably puts out of service some expensive things almost as soon as they are constructed, and so we need not stop to lament the waste in the huge Rodman guns, for instance, which lie around at our ancient forts; but why not be a little slower to build sea monsters which are magnificent and yet seem to be helpless (except by flight) against a tiny assailant hardly heavier than some of their own guns?

In this way it may be that universal peace is to come through war, and through such increased destructiveness as shall make war impossible; magnify battle into a duel which can have no survivor, then it becomes a necessity to settle all questions in advance by diplomacy armed with arithmetic.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The auction sales of bank stocks this week aggregate 818 shares. Stock of the Phenix National Bank to the amount of 700 shares (par value $20 each) was sold in one lot at 117½. The transactions in trust company stocks reach a total of 28½ shares, including 10 shares of a Brooklyn company. No sales of either class have been made at the Stock Exchange or in the "curb" market.

Shares.	BANKS—*New York.*	Price.	Last previous sale.
17	American Exch. Nat. Bank	284½ 286	Jan. 1902— 285½
20	Chatham National Bank	340	Nov. 1901— 335½
15	Fourth National Bank	240	Jan. 1902— 241½
30	Merchants' Exch. Nat. Bank	157	Jan. 1902— 155
5	New Amsterdam Nat. Bank	1,400	Jan. 1902—1,410
18	Oriental Bank	227	Dec. 1901— 233½
700	Phenix National Bank	117½	Dec. 1901— 118
3	State of N. Y., Bank of the	195	Nov. 1901— 265
10	Twelfth Ward Bank	130	Dec. 1900— 100
	TRUST COMPANIES—*New York.*		
8 1-3	Atlantic Trust Co	285	Dec. 1901— 285½
10	Central Trust Co	1,500	Dec. 1901—1,325
	TRUST COMPANY—*Brooklyn.*		
10	Williamsburg Trust Co	215	Oct. 1901— 215½

—Hon. Conrad N. Jordan was on Wednesday nominated by the President for reappointment as United States Assistant Treasurer at New York, which office he has held continuously since 1893. As was noted in this department June 15, Mr. Jordan was Treasurer of the United States from 1885 to 1887. His first appointment as Assistant Treasurer at New York was dated April 24 1893, and he was re appointed at the expiration of this term in 1897. He will enter upon his third term of four years (for which he has been nominated) on the receipt of his commission, and if he shall complete this period he will have served in the position for a longer time than any of his predecessors—nearly thirteen years. Assistant Treasurer Thomas Hillhouse held the office from July 23 1870 to 1881—eleven years—and Assistant Treasurer John J. Cisco from 1833 to 1864, also eleven years.

—Less than three years ago J. J. Townsend, the well-known Chicago stock broker, bought a membership in the New York Stock Exchange for $39,000, and thought the price high. By way of consolation the Secretary assured him that the day was not very remote when he could obtain

$80,000 for it, whereupon Mr. Townsend gave him a standing order to sell his membership whenever it reached that figure. It is reported that week before last a telegraphic order for his membership at the price stipulated was received by Mr. Townsend, but he doesn't want to sell now, and has canceled his open order.

—The amendment to the constitution of the New York Stock Exchange, proposed recently, has become operative. The amendment increases the initiation fee from $1,000 to $2,000 and the members annual dues from $50 to $100.

—By all odds the most striking thing in the calendar line which has reached the Editor's desk thus far comes to us from the First National Bank of Council Bluffs, Iowa. The sheets of the calendar are attached to the lower end of an embossed cardboard or mat (size 20x30 in.), which serves as a frame for a very elegant picture entitled "Sweet Memories." The subject of the picture is a decidedly charming young woman, whose features (so an accompanying memorandum informs us) have been taken from life. The arrival of this handsome New Year's souvenir has quite upset our office force, our young men finding it difficult to resume their ordinary routine after viewing such an entrancing vision of loveliness. We do not know how freely the bank is distributing these rather expensive tokens, but if any one has influence with President Chas. R. Hannan, we advise him to write for one. Under Mr. Hannan's management the bank is prospering and its business expanding. The bank's statement for December 10 shows that it has gained $100,000 in deposits since September 30 and $500,000 in a year.

—Mr. Dudley Evans, for a number of years Second Vice-President and Manager of Wells, Fargo & Co., was on January 2 elected Acting-President of the company to fill out the unexpired term of Mr. John J. Valentine, deceased. The annual election of the company occurs on the second Thursday in August—the 7th of the month. Owing to the ill health of his wife, Col. Evans was on the Pacific coast at the time of Mr. Valentine's fatal illness and was able to quickly assume the direction of affairs.

—The New York Life Insurance Company last week sold its holdings, amounting to $530,000, par value, of the $1,000,000 capital stock of the New York Security Trust & Company. In the last report issued by the Life Insurance Company the market value of this stock held by that institution was stated at $1,886,500. The sale of the stock was made in pursuance of an amendment to the by-laws of the company passed in 1899, which provided that not only should the company refrain from investing further in corporate stocks, but that then existing holdings of such properties should be from time to time reduced, until in the annual statement to be rendered in 1902 no item of stocks owned or of stocks held as collateral should be included among its assets. At the annual election on Wednesday, January 8, the following new trustees, representing the purchasers of the New York Life Company's holdings of the stock, were elected: Charles M. Schwab, Frank Tilford, Norman B. Ream, J. S. Phipps, Woodbury Langdon and Osborn W. Bright. It may be noted that the recently purchased stock is to be pooled for five years and controlled by Charles S. Fairchild, John A. McCall and George W. Perkins as trustees.

—At a meeting of the directors of the National Citizens' Bank last week Ewald Fleitmann, the President, resigned, and he was succeeded by Edwin S. Schenck, formerly Vice-President. Mr. Fleitmann was then elected Vice-President of the bank. The merger of the Ninth National Bank with the National Citizens' Bank has become effective, and the Ninth National cleared at the Clearing House on Tuesday, December 31, for the last time.

—An institution known as the International Banking Corporation, with a capital of $3,000,000 and a surplus of a like amount, has been organized under a charter granted by the State of Connecticut. The officers are Edward F. Cragin, Vice-President, John Hubbard, Treasurer, and H. Hardy, Secretary. The Chairman of the board of directors is Thomas H. Hubbard and the directors are: Valentine P. Snyder, James H. Hyde, George Crocker, Marcellus Hartley (who died this week), Edwin Gould, Amzi L. Barber, Eugene Delano, H. C. Frick, H. E. Huntington, M. S. Manning, J. M. Ceballos, Edward F. Cragin, P. H. Flynn and H. Hardy, of New York; John B. Jackson, of Pittsburg, Pa., and F. P. McIntosh, of Cleveland, Ohio. The company was originally chartered as the International Co., with a capital of $500,000, with power to increase the same, which has now been done. Among the powers conferred by the charter are those for the transaction of business as merchants, manufacturers, miners, commission merchants, agents of every kind, shippers, builders, financiers, brokers and contractors, and concessionaires in all the forms of any of said kinds of business, and the general banking and trust business outside the State of Connecticut. The company is also authorized to establish branches in any part or parts of the world. Mr. Cragin states that for the present the business will be confined to the Orient and to South and Central America. A branch has already been established at Shanghai, China, and J. S. Fearon is the representative of the corporation in that city. The company has been designated as the fiscal agent in China of the United States for the collection of the $35,000,000 indemnity to be paid by China to this Government.

—We referred in these columns last week to the increase to be made in the capital stock of the Fidelity Trust Company of Newark, N. J. The statement for December 31 has now come to hand and shows deposits of $7,533,680; for the previous year the deposits were only $5,779,730. The total resources now are $10,290,490, as against $8,410,618 December 31, 1900.

—The New York National Exchange Bank, which now occupies the second floor of the premises corner of Chambers St. and West Broadway, has obtained a lease of the ground floor of the building, which will be fitted up for the executive offices and the paying and receiving tellers. The second floor will be retained for the clerks of the bank and for a ladies' department, and the third floor will be used for a directors' room and for banking purposes. In the basement vaults of modern design will be constructed. The increasing business of the bank has necessitated these improvements.

—It is announced that the Continental Trust Company will take action, at a meeting to be held January 29, upon a proposition to increase the capital stock from $500,000 to $1,000,000. It is proposed, if the capital of the company shall be increased, to sell the new stock to Blair & Co. of this city for $450 per share ($100 par value). Messrs. Blair & Co. will in that case nominate for trustees of the company, representing the new stock, Marshall Field, John J. Mitchell and P. A. Valentine of Chicago, two members of the firm of Blair & Co., and five additional men of usefulness to the company from New York or vicinity. After the sale of the new stock and the deposit of the proceeds in the treasury of the company, it will have $1,000,000 capital and more than $2,750,000 surplus.

—E. H. Harriman, Louis Fitzgerald, J. Henry Smith, T. H. Hubbard, Bradish Johnson and Henry R. Winthrop were on Tuesday elected directors of the American Deposit & Loan Company.

—The Wall Street Exchange Building Association, which owns the site of the Bank of the State, William Street, corner of Exchange Place, and property adjoining on the latter street extending through to Wall Street, has bought No. 49 Exchange Place.

—A new trust company is being organized by Warner Van Norden, President of the National Bank of North America, with a capital of $300,000 and a surplus of a like amount. It will be temporarily located on the upper west side of the city until a new building shall be completed, which will be erected by Mr. Van Norden on Fifth Avenue. It is expected that W. Montaigne Van Norden will be the President.

—John A. Hilton and Frank J. Gould were on Wednesday elected to fill vacancies on the board of trustees of the Bowling Green Trust Co. In his annual report President Edwin Gould states that the actual earnings for 1901 were $262,651 87, or 10½ per cent on the capital of $2,500,000. The deposits Dec. 31 1901 were $9,996,550, and at the corresponding date in 1900 they were $8,268,979. This increase was gained without paying higher rates of interest than the company's competitors. The surplus of the company Dec. 31 1901 was $2,500,000 and the undivided profits were $48,099. Among the directors of the trust company are influential financiers

and railroad men, including Edwin Gould, Frank J. Gould, General Sam Thomas, General Thomas T. Eckert, Myron T. Herrick, E. C. Converse, J. W. Middendorf, of Baltimore, and J. Skelton Williams, President of the Seaboard Air Line Railway.

—Marcellus Hartley suddenly died of heart disease on Wednesday while attending a meeting of the directors of the American Surety Co. He was born in 1828, and after completing his education entered the employ of Francis Tomes & Son, dealers in guns and hardware. In 1854 he established the firm of Schuyler, Hartley & Graham, dealers in arms and ammunition, and on the retirement of Mr. Schuyler in 1876 the firm became Hartley & Graham. In 1899 Mr. Graham died and the house was incorporated under the name of the Marcellus Hartley Co., with deceased as President. Mr. Hartley was Vice-President of the Western National Bank and a director of the Equitable Life Assurance Company and also of a number of prominent financial, industrial, railroad and other companies.

—The Twelfth Ward Bank of this city, which in July 1900 decided to suspend dividends and add its profits to surplus account, has resumed payments on the shares, declaring 8 per cent, payable Jan. 10.

—The new stock of the First National Bank of this city, issued for the purpose of increasing the capital from $500,000 to $10,000,000, was this week admitted to the Stock Exchange list.

—The statement of the People's Trust Co. of Brooklyn for December 31 records deposits of $11,088,372. This is a gain of over $600,000 during the past year; the undivided profits are $569,746, a gain of $61,286 during the same period. In our issue of February 2d last we presented the record of the company's growth up to December 31 1900. Mr. Felix Campbell is the President; Messrs. J. G. Dettmer and Horace J. Morse, Vice-Presidents; Mr. Edward Johnson, Secretary, and Mr. C. A. Boody, Assistant Secretary.

—The Union Trust Co. of this city on Jan. 10 paid the usual quarterly dividend of 8 per cent. The announcement has now been made that hereafter dividends will be 10 per cent each quarter.

—A new financial institution, to be known as the Trust Company of the Republic, is in process of organization under the laws of this State, with a capital of $1,000,000 and a surplus of $500,000. In its directorate are representatives of the Illinois Central and the Missouri Kansas & Texas Railroad companies and other important interests. Among the directors elected are Stuyvesant Fish, Henry C. Rouse, Chales A. Peabody Jr., Samuel A. Colt, Samuel Sloan Jr., Thomas F. Goodrich, D. L. Dresser, P. Belmont, Ballard McCall. James McMahon, W. D Baldwin, Thomas F. Crimmins, Charles D. Marvin, Charles W. Wetmore, Herbert L. Satterlee, Claude W. Jester, Alexander Greig, Charles F. Brooker and John M. Parker. It is reported that the company will have two offices in this city, one of which will be located in the financial centre and the other in the mercantile district. It is also stated that in addition to a general banking and trust business, the company will loan on guaranteed negotiable warehouse warrants representing cotton, cotton-mill products, rice, sugar, pig iron and iron ores.

—Hiram P. Mills, one of the oldest bank presidents in the United States, died at Mount Morris, N. Y., on Monday, aged ninety six. He was President of the Genesee River National Bank, and had held that position since the organization of the institution in 1853. He was one of the engineers of the Genesee Valley Canal, and he assisted in the construction of the first railroad between Albany and Schenectady.

—Samuel S. Conover, formerly Secretary and Assistant Treasurer of the American Cotton Company, has been elected active Vice President of the Irving National Bank. Mr. Conover was for many years the manager of the credit department of the Fourth National Bank. He is the youngest Vice-President, it is stated, of any banking institution in the city.

—Andrew A. Knowles, who has for twenty-two years been connected with the Mechanics' National Bank and for some time has been Assistant Cashier, has been elected Cashier of the institution.

—Preliminary steps have been taken for the organization of a bank on Coney Island, with a capital of $100,000 and a paid in surplus of $50,000. John G. Jenkins Jr. is actively promoting the scheme.

—At the recent election of officers of the Central Trust Co. of this city the former Secretary Mr. B. G. Mitchell, was chosen to fill the new position of Third Vice-President, Mr. Geo. Bertine was advanced from Assistant-Secretary to Secretary and Messrs. J. N. Wallace and F. B. Smidt were elected additional Assistant Secretaries.

—The Long Island Loan & Trust Co., which in October last increased its capital stock from $500,000 to $1,000,000, and created a surplus fund of $1,000,000, has been rapidly augmenting its business since its removal to the new banking rooms in the Temple Bar building. The deposits of the company have risen from $3,089,495 on Dec. 31 1900 to $5,165,425 on Dec. 31 1901, while surplus and undivided profits have been increased from $550,085 to $1,237,355 during the same period. The official staff is composed of Edward Merritt, President; Clinton L. Rossiter, First Vice-President; David G. Legget, Second Vice-President, and Frederick T. Aldridge, Secretary.

—The new National Suffolk Bank of Boston, which will replace the Suffolk National and Washington National, will be capitalized at $1,500,000. Subscriptions will be received at par, with $25 per share paid in as surplus.

—Mr. W. S. B. Stevens has been appointed Assistant Cashier of the National Union Bank of Boston.

—Mr. Charles W. Porter is Acting Cashier of the First National Bank of Lynn, replacing Mr. Charles E. Mailey, resigned.

—April 1 has been fixed as the date of opening by the Republic National Bank of Pittsburg, incorporated in October with $200,000 capital and $20,000 surplus. It will occupy the present quarters of the People's Savings Bank, at 241 Fourth Avenue, as the latter will by that time be in possession of its own building. The officials chosen for the new bank are: President, Charles Holmes, President of the First National Bank of McKee's Rocks, Pa.; Vice-President, Samuel Garrison, and Cashier, J. Simpson Rodgers.

—The Standard Security Trust Co. of Pittsburg has applied for a charter, with a capital of $250,000 and a surplus of $125,000. The assets of the Citizens' Insurance Co., amounting to over $700,000, have been taken over by the new organization, whose officials, it is understood, are to be Mr. Robert Smith, President; John Bindley, Vice-President, and Howard Welch, Secretary and Treasurer. It is expected that the company will be ready for business by April 1.

—The reorganized First National Bank of Austin, Texas, opened on Thursday, January 2d. The State money, $398,000, which was on deposit at the time the bank closed its doors will be paid in monthly instalments, the first instalment on January 10. Mr. John H. Kirby is the new President and A. S. Vandervoort Cashier.

—The St. Paul Trust Co. of St. Paul, Minn., will go into voluntary liquidation. Litigation over various estates of which the company was administrator is responsible for this step. The institution was capitalized at $300,000 and it is expected that depositors will be paid in full.

—A unique paper-weight (enclosed in a green leatherette case) in imitation of ten one dollar gold pieces has been received from the Merchants' National Bank of St. Paul. It is neatly inscribed with the bank's name and altogether makes an attractive and serviceable souvenir. Under its present management the institution has been enjoying noteworthy prosperity during the last few years.

—Mr. Milton B. Williams is now Assistant Cashier of the National Union Bank of Maryland in Baltimore, having relinquished the Cashiership of the Old Town National of Baltimore.

—An amendment has been filed to the charter of the Merchants' Bank of Nashville, Tenn., increasing the capital from $100,000 to $300,000.

—The announcement was made early last week that the directors of the Producers' National Bank of Woonsocket in Providence, R. I., had agreed to accept the offer of $20 30 per share of $20 made by Mr. Frederick W. Shibley of Providence, on behalf of capitalists of that city and Woonsocket, and had recommended the acceptance to the stock-

holders. It appears from later reports, however, that this offer will not be accepted, the institution continuing as the Producers' National in the control of the present directors.

—A souvenir distributed as a holiday gift by the Third National Bank of Columbus, Ga., has also been designed with an eye to utility. It consists of a fountain pen complete in every detail and should prove an excellent medium of advertising. The bank is to increase its capital from $100,000 to $200,000, a meeting for the authorization of which will be held by the stockholders on the 14th inst. Mr. G. Gunby Jordan is President; W. C. Bradley, Vice-President; C. E. Beach, Cashier, and George C. Bates, Assistant-Cashier.

—The rest of the officials of the Germania Trust Company of St. Louis have been selected. As noted herein two weeks ago, Mr. Joseph Dickson will serve the company as President. The Vice-Presidents include William H. Dittmann, Henry Koehler Jr., Max R. Orthwein and George A. Meyer. Mr. Frederick Gabel has been elected Secretary and Treasurer and William A. Brandenburger, Trust officer.

—Ill-health has compelled the resignation of Mr. H. C. Burnett, Cashier of the First National Bank of Richmond, Va. Mr. Burnett's successor is Mr. John M. Miller, who vacates the position of Cashier of the Merchants' & Farmers' National Bank, of Charlotte, N. C., to assume his new duties. Prior to his connection with the Merchants' & Farmers' Bank Mr. Miller was a national bank examiner. Mr. Charles R. Burnett will be the Assistant-Cashier.

—The retirement of Col. Frank Roder, President of the Metropolitan Bank of New Orleans, La., is announced. The step, impelled by Mr. Roder's failing health, is much regretted by the directors, who have adopted resolutions highly complimentary to him.

—The Savings & Trust Company of Cleveland, Ohio, has made a flattering offer to the Union Club for the premises now occupied by the latter on Euclid Avenue and Erie Street. Whether or not the offer will be accepted will not be known before the 18th inst., when the stockholders of the club will hold their annual meeting. In the event of acceptance, which seems almost a certainty, in view of the fact that the club intends to erect a new home on Euclid Avenue and Mulrson Street, it will be April 1908 at least before the company will get possession of the property it seeks, for the new quarters of the club will not be in readiness before that time. It is said that it is the company's purpose to erect a building not more than three stories high, to be devoted exclusively to its own business. The officers of the Savings & Trust Company are: Mr. D. Looty, President; H. Tiedemann and H. R. Newcomb, Vice-Presidents; J. R. Nutt, Secretary and Treasurer, and H. S. Newbury, Assistant Secretary.

—At a meeting of the directors of the National Bank of Germantown of Philadelphia on December 24, Mr. Thomas B. Homer was elected Vice-President. The former Vice President, Mr. Canby S. Tyson, it will be remembered, recently became President on the death of Mr. Charles W. Otto, Mr. Romaine Keyser becoming at that time the new Cashier.

—The Commercial Trust Co. of New Jersey, located at Jersey City, which recently moved into its handsome new banking building, has only been in business since January 1 1900. Yet its statement for December 31 reports resources of $5,183,707, with surplus and undivided profits of $627,817 and deposits of $4,004,890. The directorate comprises the names of very influential men in New York, Philadelphia and New Jersey. Mr. John W. Hardenbergh is President; George W. Young and Robert S. Ross, Vice-Presidents, and Oscar L. Gubelman, Secretary and Treasurer.

—Messrs. H. F. Bell and F. F. Searing, President and Vice-President, respectively, of the Citizens' Trust Company of Paterson, N. J., are extending their operations still further. Particulars of a new Dover institution—the Dover Trust Company, in the organization of which they were interested—were given in these columns several weeks ago. Their latest venture is the Newton Trust Company of Newton, N. J., whose certificate of incorporation was filed December 26. The capital stock is $100,000, of a par value of $100 per share. The main office will be at 49 High Street, Newton.

—The new officers of the Missouri Trust Company of St. Louis, which we stated in this Department on November 23 would be reorganized after the sale of $500,000 additional stock, are: President, Edward S. Orr; Vice-Presidents, John W. Harrison, R. M. Scruggs and William Bagnell; Secretary, John C. Wilkinson; Treasurer, G. L. Faulhaber; Assistant Secretary, A. H Frederick; Counsel, J. M. Dawson, and Attorney, J. A. Webb.

—Mr. David P. Wheeler, Cashier of the Citizens' National Bank of Akron, Ohio, met with a peculiar death at the bank on Christmas day, where he had gone to attend to some necessary business. In closing the steel vault his hands came in contact with an electric light wire, heavily charged, the shock killing him instantly.

—Mr. Charles Seyler is the new Cashier of the Farmers' & Merchants' Bank of Los Angeles, Cal. The vacancy occurred through the disappearance of H. J. Fleishman, in whose accounts a shortage of $100,000 was discovered.

—The National Bank of Columbus, Columbus, Ga., has, after paying its usual semi-annual dividend of 5 per cent on its capital of $100,000, added $10,000 to its surplus fund.

—The Metropoli an National Bank of Chicago increased the quarterly dividend which was paid Jan. 2 from 2 to 2½ per cent, thus placing the stock on a 10-per-cent basis.

—The new brokerage firm of Lake & Leask, 2 and 4 Sherman Street, Chicago, is composed of two gentlemen of ability and wide experience in the business. Mr. Lake was for eleven years associated with Messrs. Bartlett, Frazier & Co. and Mr. Leask almost as long with Baldwin, Gurney & Co. and J. F. Harris. Their offices are directly opposite the Chicago Board of Trade, of which body they are members. They buy and sell on commission grain, provisions, cotton, stocks and bonds.

—W. H. Laidley & Co. have purchased a portion of the business and some of the private wires of the late Chicago firm of Arthur R. Jones & Co., and will retain the offices of the old firm at 226 La Salle Street. They will deal in grain, cotton, copper, stocks and bonds.

—The Western State Bank of Chicago will occupy new and enlarged quarters on the main floor of the beautiful new building, 159-167 La Salle Street, now being erected by the National Life Insurance Company. The offices will hardly be ready for occupancy before May or June next. The Western State Bank, like all of the Chicago banks, has been rapidly increasing its business during the past three years, and sadly needs increased office space and more modern equipment.

—The directors of the Bankers' National Bank of Chicago have transferred $30,000 from profits to surplus, making the total surplus now $160,000.

—The National Bank of the Republic, Chicago, has increased its surplus $25,000 (making a total surplus of $200,000) by a transfer of that amount from the item of undivided profits. This bank on January 1 also retired $600,000 of its circulation, leaving only the $50,000 which the law requires.

—Messrs. Logan & Bryan will at once take possession of the commodious offices in the Chicago Board of Trade Building, just vacated by Schwartz, Dupee & Co., and the commission firm of Pringle & Browning will remove from the Rialto Building to the Logan & Bryan offices. Pringle & Browning will add a department of stocks and bonds to their business.

—McReynolds & Co. have removed to their fine new quarters in the Counselman Building, corner of La Salle and Jackson Boulevard, Chicago.

—Mr. John F. Bacon, for the past two years manager of the Chicago branch office of Rudolph Kleybolte & Co., has resigned his position and become associated with the bond firm of MacDonald, McCoy & Co.

—Mr. R. E. Wilsey, who has been in the Cincinnati office of Rudolph Kleybolte & Co. for the past four years, has been placed in charge of their Chicago office in the New York Life Building.

—William Ewald has been admitted to partnership in the firm of S. B. Chapin & Co., Chicago and New York. Mr. Ewald will remain in the New York office.

—January 1st Mr. Henry W. Buckingham retired from the Chicago brokerage firm of Otis, Wilson & Co. by mutual consent. Mr. Buckingham has been quite ill recently and wishes to escape the worries of a too strenuous life.

—The old stock exchange firm of H. G. Campbell & Co. was dissolved by limitation on the 1st inst. and has been succeeded by Campbell, Harriman & Co. The partners are Henry G. Campbell and J. Borden Harriman, who constituted the old firm, and Edwin P. Campbell and James G. MacLean.

—The annual election of the Pittsburg Stock Exchange occurred last week and resulted in the re-election of W. I. Mustin to the Presidency. This will be the fourth year of the Exchange under Mr. Mustin's administration. The new Vice President is State Senator John W. Crawford, who succeeds R. J. Stoney Jr., the Vice-President for the past three years. John B. Barbour was re-elected Treasurer for a third term. The members of the Board of Directors are C. J. Holman, A. J. Lawrence, T. H. Robinson Jr., N. W. Stevenson, John Ramsey, H. A. Marlin, James Carothers, J. M. Askin and B. P. Schoyer. The new Arbitration Committee consists of S. J. Wainwright, N. R. Evans, John D. Bailey, J. T. Patterson and Arthur Davis.

—One of the results of the action of the Everett-Moore syndicate in placing its affairs in the hands of a committee of bankers was a short-lived run on the Dime Savings Bank of Cleveland, Ohio. On Jan. 2, when the run began, all depositors were paid on demand, and although on Friday the bank issued a notice that it would take advantage of the 60-day rule in the case of savings deposits, the latter was not strictly enforced, and by Saturday new accounts were being opened. According to its latest report the bank had a surplus of $394,452 and deposits amounting to $4,867,554, with a capital of $500,000. M. G. Watterson is President of the institution; E. W. Moore, of the embarrassed syndicate, is Third Vice-President.

The Euclid Trust & Savings Bank, capital $500,000, which experienced a run at the same time as the Dime, this week made an assignment to Frank H. Ginn. The assignee declares that the bank will pay all claims in full.

—The Citizens' Loan Company of Galveston, Tex., has purchased at par $150,100 of the $300,000 capital stock of the First National Bank of the same city. The bank was organized in 1865 and its surplus on Dec. 10 was $84,747. Its deposits on that date amounted to $283,463. The offer was made by R. Waverly Smith, attorney for the loan company and a director of the bank. Mr. Smith is also President of the Island City Savings Bank.

—The proposition of the Old Colony Trust Company of Boston for the purchase of the stock of the Bay State Trust Company was approved at a meeting of the Board of Directors of the latter institution last Saturday. The price at which the transfer will be made is said to be $200 per share. The capital stock of the Bay State Trust Co. is $400,000; its surplus, according to its latest report, was $319,521, and its deposits were $4,326,952. The Old Colony Company has $1,000,000 capital stock, $3,092,062 surplus and $27,001,880 deposits. The officers of the Old Colony are: Gordon Abbott, President; C. S. Tuckerman, Vice-President and Treasurer, and E. A. Phippen, Secretary. F. W. Hunnewell is President of the Bay State Co.

—A new receiver, in the person of J. Frank Aldrich, has been appointed in place of Bank Examiner Vaughn, to continue the liquidation of the City National Bank of Buffalo. Mr. Vaughn, under whose administration 65 per cent has been paid on claims against the bank, as noted in these columns Dec. 21, will go back to Washington, where he is needed in other matters.

—The statement of the Franklin Trust Company of Brooklyn for Dec. 31 last has just come to hand, and shows a further marked increase in deposits and resources as follows:

FRANKLIN TRUST, BROOKLYN.	Capital.	Surplus & Un'd. Profits.	Gross Deposits.	Aggregate Resources.
Dec. 31 1901	$1,000,000	$1,334,325	$7,634,883	$10,051,930
Dec. 31 1900	1,000,000	1,283,401	7,147,766	9,568,046
Jan. 30 1899	1,000,000	1,202,988	7,063,460	9,396,342
Dec. 31 1898	1,000,000	1,125,809	6,998,985	9,214,023
Dec. 31 1897	1,000,000	979,568	5,903,091	7,926,335
Dec. 31 1896	1,000,000	906,748	5,237,468	7,170,787

As will be seen by the foregoing, the deposits of the Franklin Trust Company 5 years ago were only $5,237,468; now the amount is $7,634,883, while aggregate resources for the same period have risen from $7,170,787 to $10,051,930, and surplus and undivided profits from $906,748 to $1,334,325, a matter of nearly half a million dollars. The shares have correspondingly increased in market value, being now quoted at 315 bid against only 215 in 1896. The officials consist of George H. Southard, President; Wm. H. Wallace, Vice-President; Gates D. Fahnestock, Second Vice-President and Secretary, and Crowell Hadden Jr., Assistant Secretary.

—In reporting the growth of the various trust companies in Brooklyn, the Hamilton Trust Company cannot be ignored. This institution is under the guidance of Mr. Silas B. Dutcher. The deposits for Dec. 31 are stated at $5,862,968, while for Dec. 31 the previous year they were $5,438,982, a gain of over $400,000. The other officials are Messrs. Wm. H. Lyon and William Berri, Vice-Presidents, and Mr. Joseph B. White, Secretary.

—Among the new directors of the Girard National Bank of Philadelphia elected this week are William Newbold Ely, First Vice-President of the Girard Trust Co., and Colonel Theodore E. Wiedersheim.

—The National Stock Yards Bank of East St. Louis, Ill., recently robbed by desperadoes, was not a member of the American Bankers' Association.

—Rumors have been current that John Dupee of the late firm of Schwartz, Dupee & Co. was to become a special partner with J. F. Harris, the Chicago broker, but we can obtain no definite confirmation of this report. It is true, however, that Mr. Charles G. Gates, a son of John W. Gates, has arranged a partnership with Mr. Harris, to take effect within the next sixty days.

—At the annual meeting of the stockholders of the Continental Trust Co. of Baltimore, held on Tuesday, President Warfield submitted a statement showing the net earnings for 1901 to be $320,875. This company was organized in February 1899, with a capital of $2,000,000 and a paid-in surplus of $2,000,000, and since that date has placed in the undivided profits account $1,310,268, after paying out $245,000 in dividends. At the meeting on Tuesday a 4 per cent semi-annual dividend was declared. No change was made in the board of directors or the officers.

—The New Jersey Title Guarantee & Trust Co. of Jersey City continues to show marked increase in its various lines of business, as can be seen by the new statement to December 31. Profits have now reached the total of $636,038, a gain of $100,000 over the previous year; the deposits aggregate over $5,000,000. The official staff is now headed by Mr. J. E. Hulshizer, with Messrs. William H. Corbin and George F. Perkins, Vice-Presidents, and Daniel E. Evarts, Secretary and Treasurer.

—Among the instances of growth in the business of Brooklyn trust companies, mention should be made of the Brooklyn Trust Company. The aggregate resources of this institution now reach a total of $14,744,390, with deposits of nearly $12,000,000, and capital and undivided profits of $2,822,385. The officers are: Theodore F. Miller, President; Messrs. Henry W. Maxwell and Frederick C. Colton, Vice Presidents, and Stanley W. Husted, Secretary.

—The stockholders of the Essex County National Bank of Newark, N. J., on January 2 unanimously confirmed the action of the directors to increase the capital from $300,000 to $1,000,000. The plan was fully outlined in our issue of December 14. Subscriptions to the new stock will be received from existing shareholders until January 17.

—The National Commercial Bank of Albany, which recently secured control of the Merchants' National of Albany, has now also taken over the Albany City National at 170. The latter (organized in 1834, and becoming a national bank in 1865) was capitalized at $300,000. Cashier Charles H. Sabin has been elected Second Vice-President and will be General Manager of the Commercial.

—The three banks comprising the Union National of Lowell—the Railroad National, First National and Merchants' National—went into voluntary liquidation last Saturday, the new bank having opened on Monday in the offices of the Merchants' National. The officers of the consolidated bank were given in the CHRONICLE of December 7.

—Memberships to the Chicago Board of Trade, which sold during December for $2,600, can not now be obtained for $4,000. $4,100 is asked. This is said to be the result of the prolonged and vigorous war upon bucket-shopping. The

Board of Trade has come off victorious in every contested case.

—At their last meeting of the year the Board of Directors of the Continental National Bank, Chicago, transferred $150,000 from undivided profits to surplus. Besides this another $100,000 had already been transferred during 1901. The total surplus now stands at $750,000 and the undivided profits at $207,621.

—The directors of the American Trust & Savings Bank of Chicago have just transferred $50,000 from profits to surplus, making the latter account $350,000, and still leaving $75,000 undivided profits.

—The United States Mortgage & Trust Company now has a surplus of $2,750,000, an increase of $250,000 having recently been voted by the directors.

ST. LOUIS STOCK EXCHANGE SALES.—The St. Louis Stock Exchange records show the following totals of each class of securities traded in on the Exchange during the year 1901. Mr. J. H. Dieckman is President of the Exchange.

	Shares.	*Value.*
Bank stocks	23,906	$5,814,154 50
Trust company stocks	66,057	17,077,735 50
Traction stocks	179,796	8,490,131 50
Gas and electric company stocks	10,531	532,996 50
Insurance stocks	2,265	225,023 00
Mining company stocks	111,885	298,211 12
Sundry stocks	5,287	163,107 25
Total	399,727	$32,601,359 37
	Bonds.	*Value.*
United Ry. 4s	$2,535,000 00	$2,284,916 70
St. Louis Brewing Association 6s	248,500 00	240,367 75
Missouri Edison 5s	134,000 00	127,698 50
Kinloch Tel. 6s	25,000 00	26,152 50
Various other bonds	114,150 00	119,221 75
Total	$3,056,650 00	$2,798,357 20
A total valuation of both bonds and stocks		$35,399,716 57

FAILURES BY BRANCHES OF TRADE.

We take from Dun's Review the following statement showing the failures in the United States by branches of trade for the twelve months ending December 31 in each of the last three years:

FAILURES BY BRANCHES OF BUSINESS.

FROM DUN'S REVIEW.	Calendar Year. 1901. No.	1901. Liabilities.	1900. No.	1900. Liabilities.	1899. No.	1899. Liabilities.
Manufacturers.		$		$		$
Iron, foundries and nails	37	1,700,385	40	2,615,159	19	1,119,901
Machinery and tools	183	3,013,692	190	6,990,746	129	2,700,478
Wool'ns, c'rp'ts & knit goods	36	1,851,775	28	4,299,719	26	1,094,760
Cottons, lace and hosiery	18	1,753,081	8	58,100	14	395,109
Lumb'r, carp'nt'rs & coop'rs	320	7,421,215	349	11,853,965	342	5,343,880
Clothing and millinery	337	4,874,066	321	3,351,479	241	3,599,176
Hats, gloves and furs	37	638,434	27	326,587	27	195,690
Chemicals, drugs & paints	43	1,540,486	42	627,868	38	1,193,297
Printing and engraving	137	1,821,965	128	1,259,084	145	1,408,080
Milling and bakers	167	884,367	146	826,508	110	1,306,897
Leather, shoes & harness	118	2,427,911	109	2,313,832	93	1,483,720
Liquors and tobacco	111	2,366,581	99	2,146,482	79	2,488,133
Glass, earthenware & brick	33	989,655	26	829,340	35	868,841
All other	864	13,677,374	896	14,203,328	627	7,789,299
Total manufacturing	2,441	44,160,985	2,409	51,702,142	1,925	30,752,164
Traders.						
General stores	1,400	8,291,818	1,143	6,750,367	1,100	7,003,698
Groceries, meats and fish	2,031	6,565,960	2,080	8,202,086	1,868	10,275,755
Hotels and restaurants	410	3,589,995	378	2,520,329	376	2,964,549
Liquors and tobacco	870	4,109,660	886	4,952,591	775	3,914,366
Clothing and furnishing	667	4,834,303	576	5,456,018	498	3,744,629
Dry goods and carpets	426	5,358,644	482	8,290,410	387	5,120,553
Shoes, rubbers and trunks	290	1,867,823	310	2,566,106	334	2,345,639
Furniture and crockery	161	1,348,832	198	1,588,205	177	1,528,043
Hardware, stoves & tools	293	3,596,379	267	2,429,487	237	2,318,168
Drugs and paints	350	1,290,503	361	1,341,348	330	1,399,945
Jewelry and clocks	161	1,160,808	123	1,009,630	133	759,458
Books and papers	62	429,078	59	624,489	51	418,391
Hats, furs and gloves	24	189,723	31	444,003	33	306,274
All other	840	9,478,114	1,101	13,251,842	808	6,191,033
Total trading	7,965	52,060,640	7,844	59,415,592	7,107	48,924,771
Brokers and transporters	596	16,070,758	521	27,377,939	305	11,162,964
Total commercial	11,002	113,092,376	10,774	138,495,673	9,337	90,879,889
Banking	74	18,018,774	59	35,617,565	56	32,252,790

NOTE.—Iron, woolens and cottons include all the branches of those manufactures; machinery includes implements and tools; lumber includes saw planing, sash and door mills, carpenters and coopers; clothing includes millinery and furnishings; hats include furs and gloves; chemicals include drugs, fertilizers, paints and oils; printing and books include engravings and maps; milling includes baking; leather and shoes include makers of harness, saddlery, trunks and rubber goods; liquors include tobacco, wines, brewers and beer; glass includes earthenware, pottery, brick, lime and cement; groceries include meats and fish; hotels include restaurants; dry goods include carpets and curtains; furniture includes crockery; hardware includes stoves and tools; and jewelry includes clocks and watches. Brokers include all real estate, note, insurance or produce dealers whose main business is not the handling of actual products, and transporters include all except incorporated railway companies. Under Banking are included mortgage, loan and all similar fiduciary concerns.

Sales of Stocks and Bonds During Year 1901.—Our usual monthly detailed statement of transactions on the various New York Exchanges is appended. The results for the twelve months of the calendar year are given and for purposes of comparison the figures for the corresponding period of 1900 are also presented.

Description.	Twelve Months, 1901. Par Value or Quantity	1901. Actual Value.	1901. Aver'ge Price.	Twelve Months, 1900. Par Value or Quantity	1900. Actual Value.	1900. Aver'ge Price.
Stock { Sh's.	265,944,659	$20431060,551	79·0	138,330,184	$9249285,109	69·3
Stock { Val.	$25846988825			13371706112		
RR. bonds	$994,235,400	$867,196,914	87·2	$569,159,000	$455,093,726	80·0
Gov't bonds	$1,892,670	$2,144,310	113·3	$7,012,080	$8,166,286	116·3
State bonds	$2,502,800	$1,049,322	41·9	$2,082,200	$1,548,191	74·6
Bank stocks	$143,975	$414,787	288·1	$152,525	$346,802	227·4
Total	$26848763670	21301865,884	79·3	13950111917	$9714440,114	69·6
Grain, bush.	869,516,075	653,639,650	75 1-5c.	1095,532,380	823,595,030	75 3-16c. [illegible]
Total value.		21956505,544			10538035,134	

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, December 28, 1901.

Christmas, coming in the very middle of the week (Wednesday and Thursday being public holidays), has interfered materially with business. Large numbers of people have gone away for the week, and the attendance altogether in the city is small. Yet quotations have been improving all through and are distinctly higher as the week closes than they were when it began. Both on the Continent and here the impression remains very strong that the war is rapidly drawing to a close, that the fresh efforts being made by the Boers are efforts of desperation, that they are nearly exhausted, and that in fact they cannot hold out much longer. Whether the impression is well or ill-founded remains to be seen; but the immediate result is a much more hopeful feeling than has prevailed for a long time, and a decided inclination to buy whenever anything happens that a little while ago would have sent down quotations.

The greatest improvement and the most activity are in the gold mining shares. For the first time there has been influential American buying of South African shares. French operators are also buying on a considerable scale; and even the British public, which has held aloof so long, is now beginning to return to the market, timidly as yet, but still it is making an appearance. High hopes, therefore, are entertained that if the military operations are pushed forward successfully, we are about to enter upon a year of great business prosperity. There has also been a continued recovery in British Government stocks, as it is hoped that the war expenditure can soon be very shortly reduced.

There has likewise been improvement in British railway stocks. The rise is mainly traceable to the announcement made two weeks ago that the Northeastern Railway Co. has actually decided upon reforms based on the American system, that statistics will in future be kept which hitherto have not been kept in this country, and that strenuous efforts will be made to reduce the cost of working by increasing trainloads. It is naturally assumed that all the other companies will have to follow the example thus set; and the public anticipates great results. In the long run, of course, the results will be very considerable: but they will not be so rapid as the public just now seems to anticipate.

In the beginning of the week the relations between Argentina and Chili appeared to be exceedingly strained, and even those who up to that time had pooh poohed the idea of war began to look exceedingly anxious. Naturally, therefore, there was a steady decline in prices; but the signing of a protocol referring all the points at issue to the arbiration of the British Government has reassured the stock markets, and yesterday there was a decided rise both in Argentine and in Chilian securities of all kinds. It is feared that both governments have spent a good deal of money in army and navy preparations; and it is doubted if they will suspend those operations even now. Still, as peace is assured, the credit of both governments will begin to revive, and it is to be hoped that good sense will induce them after a little while to retrench. Whatever may happen to purely government securities, it is certain that the maintenance of peace will bring about a considerable rise in railway and industrial securities generally. In both countries there is much to justify a further advance. The economic condition of Chili is favorable; and though matters are not quite so satisfactory in Argentina, yet the country is steadily recovering from the great crisis of 1890, and the railway companies are all doing exceedingly well.

Upon the Continent there is very little change. The new French loan was brought out on Saturday last and was as great a success as was expected. It is believed to have been covered between 25 and 26 times; and that the applications must have been on an enormous scale is proved by the fact that the discounts at the Bank of France increased during the week by about 12 millions sterling. Now that the loan is placed, money will become even more abundant and cheap than before, for trade is exceedingly slack in France, and there is a total indisposition on the part of investors to engage in any new enterprise. The opinion among the best bankers in Paris is that in the course of a few weeks money will become so cheap that the French banks will increase materially the balances they are already employing in London.

In Germany the slow liquidation of bad business goes on; but the worst of the crisis is believed to be over, although of course there are still several small failures week after week. There is a great over-production and extreme difficulty in selling goods. Large numbers of people are out of employment, and in some of the great towns there is much distress. The crisis is exceedingly serious undoubtedly; but an improvement may reasonably be looked for before long.

As usual at this time of the year, there has been a good demand for money, which will probably continue throughout next week. A week later, however, the interest on the national debt will be paid, and the Government expenditure will be very large; and then it is probable that the demand for money will fall off for a little while. On the other hand, the proportion of the revenue collected in the first quarter of the calendar year, which it will be recollected is the last quarter of our financial year, is very much heavier than in any other three months, and this year it will be exceptionally heavy, because by far the greater part of the income tax is collected in the new quarter, and the income tax now is higher than last year. Therefore the Government revenue will be exceptionally large during the next three months, and that means that exceptionally large sums will be transferred from the other banks to the Bank of England and that consequently the Bank of England will get control of the market unless the foreign banks employ such very considerable balances here that the effect of the revenue collection is neutralized. The general impression is that the foreign money employed in London will be increased, but that for all that money will be in very strong demand for the greater part of the next three months.

Elsewhere in Europe money will tend to become more plentiful and cheaper. The large sums which go out from the great central banks to the provinces during the last three months of the year always returned in considerable amounts in the first three months of the following year, and consequently the tendency will be for money to become cheaper and cheaper all over the Continent, especially as trade is so depressed, everywhere. As the foreign money markets become easier it is possible that the reflex action upon our own money market may be greater than is generally anticipated as yet; but for the time being the prevailing opinion is that money will be in strong demand all through the next three months. The Bank of Bombay yesterday raised its rate from 4 per cent to 5 per cent.

The India Council continues to sell its drafts fairly well. It offered for tender on Tuesday 60 lacs, and the applications exceeded 590 lacs at prices ranging from 1s. 3 31-32d. to 1s. 4 1-32d. per rupee. The whole amount offered was allotted.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c

	1901. Dec. 24.	1900. Dec. 26.	1899. Dec. 27.	1898. Dec. 28
	£	£	£	£
Circulation	30,154,120	29,818,280	28,294,970	27,306,285
Public deposits	10,741,558	6,838,234	7,185,509	7,131,028
Other deposits	37,600,103	36,959,612	41,441,281	36,279,495
Government securities	17,475,665	16,187,060	13,040,880	11,299,585
Other securities	29,054,856	29,029,471	35,683,844	31,061,027
Reserve of notes and coin	19,685,424	16,502,883	17,847,397	18,831,556
Coin & bullion, both departm'ts	32,064,544	28,541,163	29,342,867	29,337,841
Prop. reserve to liabilities..p. c.	40⅝	37½	36 9-16	43 3-16
Bank rate.........per cent.	4	4	6	4
Consols, 2¾ per cent	94	97 1-16	98⅝	110¼
Silver	25⅛d.	29⅝d.	26 15-16d.	27 5-16d.
Clearing-House returns	144,590,000	111,320,000	116,218,000	127,926,000

The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at	Dec. 27. Bank Rate.	Dec. 27. Open Market	Dec. 20. Bank Rate.	Dec. 20. Open Market	Dec. 13. Bank Rate.	Dec. 13. Open Market	Dec. 6. Bank Rate.	Dec. 6. Open Market
Paris	3	2¾	3	3	3	2¾	3	2⅝
Berlin	4	3½	4	3¼	4	3	4	2 15-16
Hamburg	4	3¼	4	3¼	4	3	4	2 15-16
Frankfort	4	3¼	4	3¼	4	3	4	2 15-16
Amsterdam	3	2¾	3	2¾	3	2¾	3	2¾
Brussels	3	2⅝	3	2⅝	3	2⅝	3	2¾
Vienna	4	3¾	4	3¾	4	3¾	4	3⅝
St. Petersburg	5½	nom.	5½	nom.	5½	nom.	5½	nom.
Madrid	4	4	4	4	4	4	4	4
Copenhagen	5	5	5	5	5	5	5	5

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates. Bank Bills. 3 Months.	4 Months.	6 Months.	Trade Bills. 3 Mos.	4 Mos.	Interest allowed for deposits by Joint Stock Banks	Dis't H's. At Call	7-14 Days
Nov. 30	4	3⅛@3 1-16	3⅜@3 7-16	3 7-16@3½	3¾@4	4	2½	2½	2⅝
Dec. 7	4	3⅜	3⅝	3⅝@3½	3¾@4	4	2½	2½	2¾
" 14	4	3 9-16	3 9-16	3½@3 9-16	4	4	2½	2½	2¾
" 21	4	3½	3 7-16	3⅜	3¼@4	4 @4¼	2½	2½	2¾
" 28	4	3⅜	3¾	3¾	3¾@4	4	2½	2½	2¾

Messrs. Pixley & Abell write as follows under date of December 24:

Gold—With the end of the year almost at hand, the demand has become rather easier, and rates have slightly given way. The Continent continues to be the best buyer and has taken all amounts on offer. The Bank has lost during the week £150,000 sent to Egypt. Arrivals: Cape Town, £134,000; West Indies, £24,000; Chile, £4,000. Total, £162,000. Shipments: Bombay, £20,000; Colombo, £5,000; Calcutta, £10,000. Total, £35,000

Silver—The price of 25¾d. was not maintained, and with some pressure from sellers the rate fell to 25½d. At this level sundry orders put a stop to any further decline, and the market closes firm. The Indian price is Rs 65⅛@65¼. Arrivals: New York, £13,000; West Indies, £9,000; Chile, £10,000; total, £32,000. Shipments: Bombay, £92,500; Calcutta, £17,500. Total, £110,000.

Mexican Dollars—There have been no dealings during the week and the price is quite nominal.

They also write as follows under date of December 19:

Gold—Low exchanges from Berlin and the continuance of the demand for Vienna and Paris have taken all the supplies of bar gold from the open market, and we quote 77s 10¼d. buyers. The Bank of England has lost £190,000 for Roumania, Malta, South America and Egypt. Arrivals: Australia, £196,000; Bombay, £47,000; Straits, £8,000; Cape, £44,500; River Plate, £21,000. Total, £316,500. Shipments: Bombay, £5,000; Madras, £5,000; Roumania, £20,000; Malta, £20,000; South America, £100,000; Egypt, £50,000. Total, £200,000.

Silver—The Eastern buying has continued all the week, and with no pressure of sales from New York we have advanced to 25¾d. cash and 25 13/16d. forward, closing, however, sellers at both prices. Price in India Rs. 65¾. Arrivals: New York, £138,100. Shipments: Bombay, £105,000; Shanghai, £130,000; Calcutta, £10,000; Madras, £2,400. Total, £247,500.

Mexican Dollars—There has been practically no business in dollars. Nearest price ⅜d. under bar silver. Arrivals: New York, £17,400. Shipments: Hong Kong, £17,240.

The quotations for bullion are reported as follows:

GOLD. London Standard.	Dec. 24	Dec. 19.	SILVER. London Standard.	Dec. 24	Dec. 19.
	s. d.	s. d.		d.	d.
Bar gold, fine....oz.	77 10¼	77 10	Bar silver, fine...oz.	25½	25¾
U. S. gold coin...oz.	76 4⅜	76 4⅜	Do 2 mo. delivery	25⅝	25 13/16
Germ'n gold coin.oz.	76 5	76 5	Bar silver, contain'g		
French gold coin.oz.	76 5	76 5	do 5 grs. gold.oz.	26	26¼
Japanese yen....oz.	76 4½	76 4½	do 4 grs. gold.oz.	25 13/16	26 1/16
			do 3 grs. gold.oz.	25⅜	25⅞
			Cake silver........oz.	27½	27¾
* Nominal.			Mexican dollars.oz.	25¼*	nom.

The following shows the imports of cereal produce into the United Kingdom during the sixteen weeks of the season compared with previous seasons:

IMPORTS.

	1901-02.	1900-01.	1899-00.	1898-99.
Imp'ts of wheat, cwt.	20,684,100	23,783,700	19,996,000	18,651,100
Barley	10,496,600	8,164,300	6,336,200	11,461,300
Oats	6,432,800	7,204,900	6,006,500	5,197,770
Peas	646,700	945,530	1,208,800	819,820
Beans	709,000	691,340	586,000	827,140
Indian corn	13,014,200	16,343,400	20,316,100	15,104,700
Flour	7,085,900	7,019,100	6,996,800	6,575,430

Supplies available for consumption (exclusive of stocks on September 1):

	1901-02.	1900-01.	1899-00.	1898-99.
Wheat imported, cwt.	20,684,100	23,783,700	19,996,000	18,651,100
Imports of flour	7,085,900	7,019,100	6,996,800	6,575,430
Sales of home-grown.	10,101,464	8,283,366	11,041,824	11,062,946
Total	37,871,464	39,086,166	38,034,624	36,289,476
Aver. price wheat, week.	27s. 7d.	26s. 9d.	25s. 4d.	27s. 2d.
Average price, season.	26s. 5d.	27s. 10d.	26s. 3d.	27s. 1d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1900.	1899.
Wheat..........qrs.	2,315,000	2,320,000	1,990,000	1,325,000
Flour, equal to qrs.	305,000	310,000	385,000	310,000
Maize..........qrs.	755,000	810,000	790,000	890,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Jan. 10.

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce......d.	25 15/16	25¾	25 11/16	25 13/16	25⅞	25¾
Consols., new, 2¾ p. cts.	94½	94½	94 1/16	93 11/16	93⅝	93⅝
For account	94¾	94 5/16	94¼	93⅞	93 9/16	93 9/16
Fr'ch rentes (in Paris) fr.	100·40	100·45	100 50	00·47½	00 42½	00·32½
Spanish 4s	77½	76¾	77	76½	76¼	76¾
Anaconda Mining	6¼	6⅛	6⅜	6¼	6⅜	6¼
Atch. Top. & Santa Fe.	82⅞	82½	82⅜	81½	81⅞	80⅜
Preferred	105½	105⅝	106⅜	105	106	104½
Baltimore & Ohio	110½	109¼	109¾	107¼	107½	106½
Preferred	98⅞	98¾	99	98	98½	98½
Canadian Pacific	118½	118⅝	119	117⅞	118¼	117¾
Chesapeake & Ohio	49½	48½	48½	48¼	48¼	48
Chica. Great Western	24¾	24¼	24⅝	23¾	24	23½
Chic. Mil. & St. Paul	170¾	170⅞	172	169	169⅜	167¾
Den. & Rio Gr., com	47¼	46¼	46¼	45¾	45¼	44¾
Do do Preferred.	96	95½	96	94⅞	95½	95½
Erie, common	44½	43⅞	44¼	43⅜	43½	42½
1st preferred	76½	76¼	76½	75⅜	75⅞	74⅞
2d preferred	64	64	63¾	61¾	62¾	61¾
Illinois Central	144	144¼	144	143	143¼	142½
Louisville & Nashville	110½	109¾	110	108½	108⅞	108½
Mexican Central	28¾	29½	29¾	28	29	28
Mexican National	15½	15½	16	15½	15½	15½
Mo. Kan. & Tex., com	27½	27¼	27½	26½	27	26
Preferred	55½	54½	55	53	54	53
N. Y. Cent'l & Hudson	172½	171½	172½	171½	171½	170½
N. Y. Ontario & West'n	36¼	36½	36⅞	35⅜	35½	35
Norfolk & Western	60½	59¾	60½	58¾	59	58¼
Do do pref.	93⅞	93½	94	93½	93¾	94
Northern Pacific, pref.	102	102	102	102	102	102
Pennsylvania	77⅜	77¼	77¼	76½	76¾	76½
*Phila. & Read	29⅝	29	29¾	28¾	29¼	28⅝
*Phila. & Read., 1st pref	42¾	42¾	42¾	42¼	42½	42½
*Phila. & Read., 2d pref.	33½	33½	33⅝	32⅝	32¾	32⅝
Southern Pacific	62⅞	62½	62½	61½	62⅜	61⅜
South'n Railway, com.	35	34⅞	35	34½	34½	33⅞
Preferred	96½	96¼	97	96	96¼	95⅝
Union Pacific	106	105¼	105⅞	104½	106½	104⅝
Preferred	92¾	92⅜	92½	91½	92¼	91½
U. S. Steel Corp., com.	46½	46¾	48	45⅜	45½	44¼
Do do pref.	97¾	98	98¾	97⅝	97¾	97
Wabash	23¾	23⅝	24	22¾	23¼	22¾
Do preferred.	44½	44½	45	43¼	44½	43¼
Do Deb. "B"	69¼	69¼	71	70	71	69¾

* Price per share.

Commercial and Miscellaneous News

NATIONAL BANKS.—The following information regarding national banks is from the Treasury Department.

NATIONAL BANKS ORGANIZED.

Certificates Issued November 26, 1901. to January 4, 1902.

6,030—The First National Bank of Las Animas, Colorado. Capital, $25,000. Paul J. Gaume, President; Oscar P. Smith, Cashier.

6,031—The First National Bank of Luray, Virginia. Capital, $25,000. E. D. Newman, President; J. S. Price, Cashier.

6,032—The National Bank of Commerce of Norfolk, Virginia. Capital, $250,000. Nathaniel Beaman, President; H. M. Kerr, Cashier.

6,033—The Osceola National Bank, Osceola, Iowa. Capital, $25,000. Chas. T. Ayres, President; P. L. Fowler, Cashier.

6,034—The National Manufacturers Bank of Neenah, Wisconsin. Capital, $75,000. D. C. Van Ostrand, President; S. B. Morgan, Cashier.

6,035—The First National Bank of Wheaton, Minnesota. Capital, $25,000. David Burton, President; Rud Anderson, Cashier.

6,036—The First National Bank of Brigham City, Utah. Capital, $30,000. Lorenzo N Stohl, President; John D. Peters, Cashier.

6,037—The Denver National Bank of Denver, Pennsylvania. Capital, $50,000. M G. Hess, President; Alvin W. Mentzer, Cashier; A. W. Marburger, Vice-President.

6,038—The Citizens' National Bank of Long Branch, New Jersey. Capital, $100,000. Rufus Blodgett, President; Harry B. Sherman Jr., Cashier. Conversion of the Citizens' Bank of Long Branch.

6,039—The First National Bank of Goodland, Kansas. Capital, $25,000. Joseph S. Hutchison, President; B. F. Brown, Cashier. Conversion of Goodland City Bank.

6,040—The First National Bank of Center Point, Texas. Capital, $25,000. H. M. Burney, President; G. P. McCorkle, Cashier.

6,041—The Manilla National Bank, Manilla, Iowa Capital, $25,000. ——, President; D. W. Shaw, Vice-President; F. L. Van Slyke, Cashier.

6,042—The First National Bank of Brownsville, Tennessee. Capital, $25,000. J. A. Wilder, President; R. M. Chambliss, Cashier.

6,043—The Citizens National Bank of Longview, Texas. Capital, $50,000. H. H. Howell, President; F. B. Brown, Cashier.

6,044—First National Bank of Bakersfield, California. Capital, $100,000. Clinton E. Worden, President; Frank S. Rice, Cashier.

6,045—The First National Bank of Parkers' Landing, Pennsylvania. Capital, $25,000. E. Griffith, President; C. W. Wick, Cashier.

6,046—The First National Bank of Celina, Texas. Capital, $25,000. J. E. Mitchell, President; ——, Cashier.

6,047—The Coweta National Bank of Newnan, Georgia. Capital, $50,000. R. H. Hardaway, President; N. L. North, Cashier.

6,048—The Wagoner National Bank, Wagoner, Indian Territory. Capital, $25,000. F. C. Sheldon, President; C. J. Brown, Cashier.

6,049—The First National Bank of Herndon, Pennsylvania. Capital, $25,000. Henry D. Bower, President; Adam S. Hepner, Cashier.

6,050—The Orange National Bank, Orange, Texas. Capital, $50,000. Geo. W. Bancroft, President; Jas. P. Roach, Cashier.

6,051—The Citizens' National Bank of Slatington, Pennsylvania. Capital, $50,000. —— ——, President; H. H. Mixsen, Cashier.

6,052—The First National Bank of Cordell, Oklahoma Territory. Capital, $25,000. Gibson H. Rowley, President; Herman L. Rowley, Cashier.

6,053—The American National Bank of Everett, Washington. Capital, $100,000. J. T. McChesney, President; Robert Moody, Cashier.

6,054—The First National Bank of Fulda, Minnesota. Capital, $25,000. J. M. Dickson, President C. A. Meilicke, Cashier.

6,055—The First National Bank of Live Oak, Florida. Capital, $30,000. Chas. H. Brown, President; —— ——, Cashier.

6,056—The Farmers' National Bank of Red Oak, Iowa. Capital, $60,000. M. Chandler, President; O. J. Gibson, Cashier.

6,057—The First National Bank of Eaton, Colorado. Capital, $25,000. William W. Sullivan, President; Frederick L. Weiler, Cashier

6,058—The First National Bank of Sayre, Oklahoma Territory. Capital, $25,000. A L. Thurmond, President; George F. Sisson, Cashier. Conversion of the Thurmond State Bank, Sayre, Oklahoma.

6,059—The Oxford National Bank, Oxford, Ohio. Capital, $50,000. Josiah A Welsh, President; C. A. Shera, Cashier.

6,060—The First National Bank of Ocean City, New Jersey. Capital, $50,000. L. M. Cresse, President; W. Scott Hand, Cashier.

6,061—The Farmer's National Bank of Ponca City, Oklahoma Territory. Capital, $25,000. John Jensen, President; J. J. McGraw, Cashier.

6,062—The First National Bank of Bay City, Texas. Capital, $50,000. J. M. Moore, President; W. T. Goode, Cashier.

6,063—The First National Bank of Pomeroy, Iowa. Capital, $40,000. Lewis W. Moody, President; Albert B. Nixon, Cashier.

6,064—The First National Bank of Kenmare, North Dakota. Capital, $25,000. Charles H. Ross, President; —— ——, Cashier.

6,065—The First National Bank of Little York, Illinois. Capital, $25,000. R M. Stevenson, President; S. L. Thomson, Cashier.

6,066—The Citizens' National Bank of Port Allegany, Pennsylvania. Capital, $50,000. O. A. Dolley, President; M. T. Page, Cashier.

6,067—The Alvord National Bank, Alvord, Texas. Capital, $25,000. W. R. Thompson, President; Jno. T. Carter, Cashier.

6,068—The First National Bank of Fairport Harbor, Ohio. Capital, $25,000. Wm Truby, President; C. A. Moodey, Cashier.

6,069—The First National Bank of Blum, Texas. Capital, $25,000. D. E. Waggoner, President; W. A. Wells, Cashier.

6,070—The Farmers' National Bank of Sheridan, Indiana. Capital $30,000. John C. Newby, President; Thomas L. Harris, Cashier

6,071—The Van Zandt County National Bank of Wills Point, Texas. Capital, $25,000. H. F. Goodnight, President; R. C. Lewis, Cashier.

6,072—The National Bank of Chanute, Kansas. Capital, $50,000. J. H. Light, President; George N. Lindsay, Cashier.

6,073—The First National Bank of Britton, South Dakota. Capital, $25,000. D. T. Hindman, President; S. E. Forest, Cashier.

6,074—The Cain National Bank of Port Angeles, Washington. Capital, $25,000. John Cain, President; John A. Cameron, Cashier.

6,075—The Sanford National Bank of Newton, North Carolina. Capital, $30,000. —— ——, President; J. C. Smith, Vice-President; A. H. Crowell, Cashier.

6,076—The National People's Bank of Pulaski, Tennessee. Capital, $60,000. Z W. Ewing, President; N. A. Crockett, Cashier.

6,077—The Union National Bank of Lowell, Massachusetts. Capital, $350,000. Arthur G. Pollard, President; John F. Sawyer, Cashier.

6,078—The City National Bank of Forney, Texas. Capital, $25,000. D. G. McKellar, President; J. T. Rhea, Cashier.

6,079—The North Georgia National Bank of Blue Ridge, Georgia. Capital, $40,000. John H. Carter, President; A. S. J. Davis, Cashier.

6,080—The Coon Rapids National Bank, Coon Rapids, Iowa. Capital $25,000. John Lee, President; Dana Reed, Cashier.

6,081—The First National Bank of Santa Rosa, New Mexico. Capital $25,000. Jefferson Reynolds, President; Herman D. Myers, Cashier.

6,082—The First National Bank of Fitzgerald, Georgia. Capital, $50,000 —— ——, President; E. K. Farmer, Cashier.

6,083—The Rural Valley National Bank, Rural Valley, Pennsylvania. Capital, $30,000. R. M. Trollinger, President; Jno. C. Burger, Cashier.

6,084—The Farmers' & Merchants' National Bank of Winchester, Virginia. Capital, $100,000. R. T. Barton, President; H. D. Fuller, Cashier.

CORPORATE EXISTENCE OF NATIONAL BANKS EXTENDED.

2,600—The Lancaster National Bank, Lancaster, New Hampshire, until close of business November 26, 1921.

2,618—The Hudson National Bank, Hudson, Massachusetts, until close of business November 28, 1921.

2,605—The Commercial National Bank of Columbus, Ohio, until close of business November 29, 1921.

2,597—The First National Bank of Ogden, Utah, until close of business December 2, 1921.

2,598—The Garfield National Bank of the City of New York, New York, until close of business December 7, 1921.

2,604—The Winters National Bank of Dayton, Ohio, until close of business December 14, 1921.

2,652—The Stock Growers' National Bank of Cheyenne, Wyoming, until close of business December 19, 1921.

2,619—The Merchants' National Bank of Dunkirk, New York, until close of business December 20, 1921.

2,622—The First National Bank of Fort Collins, Colorado, until close of business December 21, 1921.

2,626—The Tarrytown National Bank, Tarrytown, New York, until close of business Dec. 23, 1921.

2,614—The First National Bank of Albuquerque, New Mexico, until close of business December 24, 1921.

2,610—The Salamanca National Bank, Salamanca, New York, until close of business December 26, 1921.

2,646—The First National Bank of Topeka, Kansas, until close of business December 26, 1921.

2,611—The Fourth National Bank of Grand Rapids, Mich., until close of business December 29, 1921.

2,623—The Manufacturers' National Bank of Baltimore, Maryland, until close of business December 29, 1921.

2,612—The People's National Bank of Lawrenceburgh, Indiana, until close of business December 30, 1921.

2,749—The First National Bank of Houlton, Maine, until close of business December 31, 1921.

2,617—The State National Bank of Austin, Texas, until close of business January 3, 1922.

2,621—The Ottumwa National Bank, Ottumwa, Iowa, until close of business Jan. 3, 1922.

APPLICATIONS TO CONVERT STATE BANK.

Approved November 29, 1901, to January 3, 1902.

The First State Bank of Waubay, South Dakota, into The First National Bank of Waubay. Capital, $25,000. Blanks sent to C. C. Guernsey, Cashier.

The Bank of Geary, Oklahoma Territory, into The First National Bank of Geary. Capital, $25,000. Blanks sent to John H Dillon.

The Bank of Chandler, Oklahoma Territory, into The Chandler National Bank. Capital, $25,000. Blanks sent to John M. Hale, Cashier.

The Bank of Chinook, Montana, into The First National Bank of Chinook. Capital, $30,000. Blanks sent to Chas. E. Owens, Cashier.

The First State Bank of Waverly, Illinois, into The First National Bank of Waverly. Capital, $25,000. Blanks sent to First State Bank, Waverly, Illinois.

The Merchants' Bank of Bottineau, North Dakota, into The First National Bank of Bottineau. Capital, $25,000. Blanks sent to F. W. Cathro, Bottineau, North Dakota.

The Eastern Bank of Oklahoma, Ralston, Oklahoma Territory, into The First National Bank of Ralston. Capital, $25,000. Blanks sent to H. E. Thompson, Ralston, Oklahoma Territory.

The Bank of Benson, Minnesota, into the First National Bank of Benson. Capital, $25,000. Blanks sent to the Bank of Benson.

The Meeker County Bank of Litchfield, Minnesota, into the First National Bank of Litchfield. Capital, $50,000. Blanks sent to the Meeker County Bank.

LIQUIDATION.

4,270—The National Bank of Commerce of Omaha, Nebraska, has gone into voluntary liquidation by resolution of its shareholders dated December 10, 1901, to take effect immediately.

646—The Shoe & Leather National Bank of Boston has gone into voluntary liquidation, by resolution of its shareholders dated December 10, 1901, to take effect immediately.

359—The Third National Bank of Boston, Massachusetts, has gone into voluntary liquidation by resolution of its shareholders dated December 23, to take effect December 24, 1901.

387—The Ninth National Bank of the City of New York, New York, has gone into voluntary liquidation by resolution of its stockholders, dated December 9, to take effect December 31, 1901.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods Jan. 2 and for the week ending for general merchandise Jan. 3; also totals since beginning first week January.

FOREIGN IMPORTS.

For week.	1902	1901.	1900.	1899.
Dry Goods.....	$2,699,552	$2,116,015	$2,368,076	$2,257,106
Gen'l mer'dise	7,497,133	7,816,379	7,890,837	7,612,153
Total.....	$10,196,685	$9,932,394	$10,258,911	$9,869,259
Since Jan. 1.				
Dry Goods.....	$2,699,552	$2,116,015	$2,368,076	$2,257,106
Gen'l mer'dise	7,497,133	7,816,379	7,890,837	7,612,153
Total 1 week.	$10,196,685	$9,932,394	$10,258,911	$9,869,259

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Jan. 6, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1902	1901.	1900	1899.
For the week.	$8,874,991	$9,033,419	$13,073,893	$11,802,705
Prev. reported	.....	.....	.....	.....
Total 1 week.	$8,874,991	$9,033,419	$13,073,893	$11,802,705

NOTE.—As the figures of exports as reported by the New York Custom House from week to week frequently show divergence from the monthly totals, also compiled by the Custom House, we shall from time to time adjust the totals by adding to or deducting from the amount "previously reported."

The following table shows the exports and imports of specie at the port of New York for the week ending Jan. 4 and since Jan. 1, 1902, and for the corresponding periods in 1901 and 1900.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports. Week.	Exports. Since Jan. 1	Imports. Week.	Imports. Since Jan. 1
Great Britain	$142,250	$142,250	$........	$........
France	....	....	....	....
Germany	....	....	....	....
West Indies	10,000	....	4,833	....
Mexico	2,000	....	....	....
South America	....	....	4,814	....
All other countries.	....	....	....	....
Total 1902	$154,250	$142,250	$9,647	$........
Total 1901	17,000	....	150,983	135,472
Total 1900	2,937,982	2,900,000	9,762	9,762

Silver.	Exports. Week.	Exports. Since Jan. 1	Imports. Week.	Imports. Since Jan. 1
Great Britain	$973,370	$394,250	$656	$........
France	....	....	....	....
Germany	....	....	....	....
West Indies	6,466	....	1,435	....
Mexico	....	....	9,043	....
South America	....	....	....	....
All other countries.	....	....	....	....
Total 1902	$979,836	$394,250	$11,134	$........
Total 1901	1,219,314	401,120	128,065	68,288
Total 1900	955,846	783,916	40,260	40,260

New York City Clearing House Banks.—Statement of condition for the week ending Jan. 4, based on average of daily results. *We omit two ciphers (00) in all cases.*

BANKS.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.	Reserve.
	$	$	$	$	$	$	P. C.
Bank of N. Y.	2,000,0	2,218,1	17,927,0	2,944,0	1,462,0	17,439,0	25·2
Manhattan Co.	2,050,0	2,106,4	22,452,1	6,590,1	2,320,3	28,272,7	31·5
Merchants'	2,000,0	1,178,4	12,568,3	3,032,7	1,138,5	15,184,4	27·4
Mechanics'	2,000,0	2,394,8	12,847,0	1,719,0	1,201,0	13,096,0	22·3
America	1,500,0	3,177,5	19,009,5	2,786,7	2,668,9	21,387,4	25·5
Phenix	1,000,0	273,5	4,481,0	786,0	292,0	4,194,0	25·6
City	10,000,0	6,603,3	109,218,0	27,623,0	6,928,0	124,577,0	27·7
Chemical	300,0	7,047,7	24,174,8	5,019,1	2,467,1	24,662,4	30·3
Merchants' Ex.	600,0	261,5	5,052,1	750,9	605,5	5,361,6	25·2
Gallatin	1,000,0	2,004,6	8,486,1	1,031,8	979,2	6,795,2	29·1
Butch. & Drov's'	300,0	68,3	1,289,9	286,9	97,7	1,551,8	24·7
Mech. & Traders'	400,0	130,4	2,967,0	510,0	309,0	3,613,0	22·6
Greenwich	200,0	175,8	859,5	118,1	151,1	774,5	34·7
Leather M'f'rs.	600,0	517,8	5,278,2	2,061,6	236,7	6,390,5	35·9
Seventh Nation'l	1,700,0	18,5	5,115,1	902,4	144,8	4,524,2	23·1
State of N. Y.	1,200,0	540,4	4,856,5	481,7	380,3	3,646,8	23·6
American Exch.	5,000,0	3,378,4	29,543,0	4,157,0	1,457,0	22,824,0	24·6
Commerce	10,000,0	7,155,7	72,963,5	10,415,7	6,307,2	64,924,5	25·7
Broadway	1,000,0	1,638,3	5,695,2	728,2	390,9	5,642,0	20·0
Mercantile	1,000,0	1,386,5	13,748,2	2,230,9	1,724,5	14,707,5	26·9
Pacific	422,7	519,6	2,585,6	513,8	412,1	3,678,3	25·1
Chatham	450,0	997,2	5,941,0	486,2	901,9	5,911,0	23·4
People's	200,0	352,6	2,123,5	155,6	642,8	2,936,0	27·1
North America	1,000,0	1,105,7	11,043,4	1,640,7	1,346,4	11,308,2	26·4
Hanover	3,000,0	5,641,2	46,758,7	7,750,1	5,558,2	51,659,3	25·7
Irving	500,0	491,8	4,177,0	545,2	459,5	4,272,0	23·5
Citizens'	600,0	404,0	5,561,2	1,339,5	328,3	6,632,5	25·1
Nassau	500,0	289,4	2,571,7	220,7	486,7	3,189,0	22·1
Market & Fulton	900,0	1,038,5	6,102,6	700,6	833,4	6,287,0	24·4
Shoe & Leather.	1,000,0	228,2	3,675,1	645,2	295,5	4,020,6	23·4
Corn Exchange.	1,400,0	1,852,0	22,703,0	4,665,0	2,184,0	27,577,0	24·8
Oriental	300,0	415,4	2,093,0	171,0	502,9	2,213,0	30·4
Imp't'rs' & Trad.	1,500,0	6,224,9	28,216,0	3,986,0	1,281,0	21,117,0	24·9
Park	2,000,0	4,080,0	48,241,0	10,807,0	4,218,0	58,295,0	25·5
East River	250,0	163,0	1,314,3	169,2	239,5	1,522,0	26·8
Fourth	3,000,0	2,615,5	22,149,1	3,910,0	2,413,9	23,165,6	27·3
Central	1,000,0	601,7	10,449,0	1,622,0	1,646,0	12,966,0	25·2
Second	300,0	1,052,0	9,138,0	1,529,0	921,0	10,005,0	24·4
First	10,000,0	11,354,4	78,197,3	14,161,5	2,197,5	71,399,4	22·7
N.Y. Nat'l Exch.	500,0	336,9	4,353,8	570,7	414,3	4,000,0	24·6
Bowery	250,0	759,9	3,141,0	390,0	338,0	3,548,0	20·5
N. Y. County	200,0	598,4	3,881,6	614,9	307,4	4,314,0	21·3
German Ameri.	750,0	416,8	3,487,8	420,8	287,5	3,292,8	21·1
Chase	1,000,0	2,688,0	41,687,4	10,344,5	2,022,9	49,747,4	24·8
Fifth Avenue	100,0	1,424,1	9,011,0	2,363,4	244,5	9,275,9	28·1
German Exch.	200,0	586,7	2,234,7	212,3	1,010,2	3,711,7	32·9
Germania	200,0	336,3	2,946,4	414,3	492,4	4,581,3	19·7
Lincoln	300,0	1,037,9	13,615,3	1,171,3	2,825,0	15,490,0	25·8
Garfield	1,000,0	1,204,8	7,444,4	1,542,9	341,5	7,639,7	24·6
Fifth	200,0	375,7	2,368,4	257,6	235,7	2,245,7	21·9
Bank of Metrop.	300,0	1,153,7	7,853,9	1,651,4	651,0	9,208,8	25·0
West Side	200,0	451,0	2,732,0	388,0	377,0	2,917,0	26·2
Seaboard	500,0	1,037,4	11,792,0	2,299,0	1,363,0	14,081,0	26·0
Western	2,100,0	2,548,5	36,523,6	8,751,4	2,361,9	42,977,1	25·8
1st Nat., B'klyn.	300,0	540,7	4,226,0	442,0	477,0	4,200,0	21·9
Liberty	500,0	778,7	6,687,3	1,105,3	425,0	6,417,6	23·6
N. Y. Prod. Ex.	1,000,0	420,8	4,381,5	785,9	358,9	4,359,8	25·7
New Amsterdam	250,0	659,8	7,391,4	869,2	1,248,5	8,565,1	24·7
Astor	350,0	430,9	4,183,0	681,2	241,7	4,106,0	24·9
Hide & Leather.	500,0	382,5	2,828,6	346,2	114,1	2,014,7	22·8
Total	82,872,7	1003690	869,546,6	1648088	74,257,8	926,204,1	25·8

New York City, Boston & Philadelphia Banks.—Below we furnish a summary of the weekly returns of the Clearing House Banks of New York City, Boston and Philadelphia. The New York figures do not include results for the non-member banks.

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.†	Circ'l'n.	Clearings
N. Y.*	$	$	$	$	$	$	$
Dec. 14..	182,813,5	870,373,9	1644588	71,785,8	928,158,3	31,879,0	1662948
" 21..	184,041,7	857,005,4	1610488	70,760,9	904,098,3	31,929,3	1443131
" 28..	184,041,7	857,960,2	1636182	71,990,9	910,869,8	31,850,1	1187591
Jan. 4..	183,241,7	869,546,6	1648088	74,257,8	926,204,1	31,874,9	1625038
Bos.*							
Dec. 21..	57,632,9	189,368,0	15,808,0	8,327,0	212,997,0	5,342,0	130,120,3
" 28..	57,632,9	186,783,0	15,169,0	8,950,0	209,633,0	5,353,0	105,617,3
Jan. 4..	57,632,9	185,312,0	14,831,0	9,399,0	215,019,0	5,081,0	146,731,7
Phila.*							
Dec. 21..	38,715,3	178,205,0	46,839,0		197,915,0	9,893,0	108,777,5
" 28..	38,715,3	174,006,0	47,580,0		194,974,0	9,830,0	90,934,3
Jan. 4..	38,715,3	173,547,0	52,982,0		204,595,0	9,859,0	113,349,5

* We omit two ciphers in all these figures.
† Including for Boston and Philadelphia the item "due to other banks."

Reports of Non Member Banks.—The following is the statement of condition of the non-member banks for the week ending Jan. 4, based on averages of the daily result. *We omit two ciphers (00) in all cases.*

BANKS. (00s omitted.)	Capital.	Surplus.	Loans & Investments.	Specie.	Leg. T. & B'k. Notes	Deposit. with Clear'g Agent.	Deposit. with Other Bks. &c	Net Deposits
NEW YORK CITY *Borough of Manhattan.*	$	$	$	$	$	$	$	$
Colonial	100,0	148,4	1908,8	82,5	147,9	150,0	....	2020,0
Columbia	300,0	223,1	2299,0	276,0	120,0	192,0	2,0	2594,0
Eleventh Ward	100,0	130,7	1554,0	51,8	58,9	277,5	75,0	1877,2
Fourteenth Street.	100,0	82,9	1189,8	54,9	53,6	210,6	....	1335,1
Gansevoort	200,0	27,9	1256,7	22,2	53,5	129,4	3,4	1362,4
Hamilton	200,0	102,5	1741,4	115,4	118,9	129,0	5,0	1846,9
Mount Morris	250,0	76,5	2292,9	117,6	108,3	302,2	52,5	2804,6
Mutual	200,0	167,8	1425,2	34,5	106,5	159,3	3	1403,1
Nineteenth Ward	200,0	151,0	1601,3	27,9	161,1	274,2	6,1	1813,2
Plaza	100,0	216,7	2705,0	125,0	240,0	242,0	....	2784,0
Riverside	100,0	129,1	1040,4	18,1	78,4	83,0	....	1046,8
State	100,0	218,0	4057,0	358,0	178,0	352,0	465,0	5134,0
Twelfth Ward	200,0	55,0	1362,0	38,0	135,0	69,0	....	1674,0
Twenty-third W'd.	100,0	76,5	1023,6	35,8	105,4	85,6	48,8	1206,9
Union Square	200,0	360,2	2099,7	45,1	267,7	372,7	....	2750,0
Yorkville	100,0	231,1	1413,7	37,7	118,7	91,7	10,0	1375,0
Washington	100,0	32,9	699,2	11,4	42,6	93,8	10,6	731,6
Fidelity	200,0	94,0	451,8	10,6	28,8	80,1	....	445,2
Varick	100,0	59,3	790,9	4,9	72,9	134,9	4	836,4
Jefferson	200,0	55,3	893,8	16,9	84,0	159,1	5,3	1017,1
Century	100,0	61,3	223,0	3,9	16,8	24,1	....	133,3
Wash'gton Heights	100,0	98,2	320,0	2,8	2,2	31,8	....	173,0
United National	1000,0	200,0	1180,4	57,6	87,3	41,0	....	513,8
Boro'h of Brooklyn.								
Bedford	150,0	127,0	1223,8	15,5	94,9	105,7	100,7	1321,3
Broadway	100,0	186,2	1721,9	23,4	140,5	147,6	....	1832,1
Brooklyn	300,0	160,5	1048,0	54,3	29,0	111,7	4,9	997,6
Eighth Ward	100,0	33,2	368,8	11,5	25,4	39,9	1,0	332,3
Fifth Avenue	100,0	77,4	687,7	35,7	26,2	66,0	11,5	825,2
Kings County	150,0	62,2	685,0	31,4	21,4	67,1	16,4	676,4
Manufact'rs' Nat'l.	252,0	465,7	2761,0	350,4	240,0	167,6	....	3290,3
Mechanics	500,0	359,8	3816,9	178,3	148,4	232,0	23,0	4158,8
Mech's' & Traders'	100,0	187,6	964,4	15,2	60,2	137,2	50,6	951,5
Merchants'	100,0	27,1	701,6	11,1	73,1	38,0	....	730,4
Nassau National	300,0	647,5	3788,0	179,0	288,0	517,0	35,0	4405,0
National City	300,0	582,4	2905,0	159,0	272,0	583,0	92,0	3452,0
North Side	100,0	144,8	938,3	12,6	52,8	50,4	3,5	838,5
People's	100,0	126,1	911,0	40,0	54,9	83,3	43,2	960,4
Seventeenth Ward	100,0	78,5	537,5	9,1	39,0	69,7	3,4	482,7
Sprague National	200,0	248,8	1142,8	100,7	18,0	176,7	30,0	1069,2
Twenty-sixth W'd.	100,0	56,8	517,6	11,8	27,1	56,4	1,8	517,1
Union	100,0	63,8	648,9	30,8	61,6	60,2	52,8	720,0
Wallabout	100,0	61,2	785,9	33,7	26,7	44,0	36,0	782,9
Borough of Richmond.								
Bank of Staten Isl	25,0	68,4	579,1	18,2	27,5	98,4	9,6	657,7
1st Nat., Staten Isl	100,0	88,4	674,6	34,3	20,0	87,5	....	627,8
Other Cities.								
1st Nat., Jer. City.	400,0	942,0	4990,0	248,6	342,1	1747,9	1104,7	7272,2
Hud. Co. Nat., J.C.	250,0	608,5	2818,2	94,6	82,5	319,2	118,2	2914,4
2d Nat., Jer. City	250,0	308,0	1133,2	65,2	13,7	358,1	....	1155,4
3d Nat., Jer. City	200,0	243,0	1069,3	43,2	61,2	469,9	38,1	1381,2
1st Nat., Hoboken.	110,0	482,7	2252,8	126,5	24,8	150,9	13,3	2040,3
2d Nat., Hoboken	125,0	116,0	970,8	30,7	21,0	36,0	3,7	917,2
Totals Jan. 4..	9062,0	9651,5	73654,1	3602,1	4588,9	9534,3	2493,4	81055,6
Totals Dec. 28..	9062,0	9651,5	73669,9	3535,8	4748,8	9587,5	2159,4	80199,6
Totals Dec. 21..	9062,0	9651,5	73274,3	3379,5	4446,1	9431,8	2019,5	79541,7

Auction Sales.—By Messrs. Adrian H. Muller & Son:

Bonds.
$5,000 Chic. & N'w'ern RR. (Madison Ex.) 1st 7s, 1911, A&O 129¾
$33,000 C. of N. Y. 3s (Washington Bridge Park), 1920, coupons M&N .... 99½ & int.
$25,000 C. of N. Y. 3s (Dock), 1925, M&N .... 99½ & int.
$10,000 C. of N. Y. 3s (Imp. of Riverside Park), 1914, M&N .... 99½ & int.
$1,000 C. of N. Y. 3s (City Imp.), 1915, M&N .... 99¾ & int.
$1,000 C. of N. Y. 3s (School House) 1914, M&N ... 99¾ & int.
$3,000 C. of N. Y. 3s (Harlem River Driveway, 1920, M&N .... 99½ & int.
$12,500 C. N. Y. 3s (addit'al water stock), '07, A&O 99½ & int.
$2,000 RR Equip. Co., Series A99a (trust co. certs. of deposit), $375 paid on ea. bond 2½

Bonds.
$10,000 Amer. Lithographic Co. deb. 6s 35
$15,000 Warrior Coal & Coke Co. 6s $10,000

Stocks.
3 Bank of the St. of N. Y. .. 195
20 Home Insurance Co. ... 300
8½ Atlantic Trust Co. 285
10 Williamsburg Tr. Co. ... 215
38 Lykens Val. R. R. & C. Co. 80
20 Lincoln Safe Deposit Co. 140
17 Amer Ex. Nat. Bk. 284⅞-286
20 Cheesebr'gh Mfg. Co. 455-456
20 Chatham Nat. Bank 340
700 Phenix Nat. Bank 117½
3 Lawyers' Title Ins. Co ... 332½
13 Hanover F. Ins. Co., N. Y. 136
10 Central Trust Co. 1900
30 Merch. Exc. Nat. Bank .. 157
5 New Amsterd. Nat. Bk. 1400
15 Fourth Nat. Bank 240
10 Twelfth Ward Bank 130
18 Oriental Bank 227

By Messrs. Richard V. Harnett & Co.:

Bonds.
$50,000 Pittsb. Shawmut & No. RR 1st 50-year 5s 70¼

Stocks.
1 N. Y. Law Institute $120

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DIVIDENDS.

Name of Company.	Per Cent	When Payable	Books Closed. (Days Inclusive.)
Railroads (Steam).			
Belt RR. & Stock Yards, Inds., com...	2½‡	Jan	...
do do do pf. (qu.)	1½‡	Jan	...
Central RR. of New Jersey (quar.).....	2	Feb	1 Jan 19 to Jan 26
Cin. Ham. & Day., new pref. (quar.)..	1¼	Feb	7 Jan 19 to Feb 7
Great Northern, pref. (quar.).....	1¾	Feb	1 Jan 23 to Feb 2
Green Bay & Western	4	Feb	1 Jan 19 to Feb 2
Louisville & Nashville.....	2½	Feb	10 Jan 25 to Feb 9
Mine Hill & Schuylkill Haven.....	2½	Jan	15 .....
Street Railways.			
Columbus (O.) Ry., pref. (quar.).....	1¾	Feb	1 Holders of rec. Jan 16
N. O. & Carroll. RR. Lt. & Pow., pref.	1¾	Jan	10 Jan 2 to Jan 9
United Traction, Pittsburg, pref.....	2½	Jan	20 Holders of rec. Jan 10
Trust Companies.			
New York Security & Trust (quar.)....	5	Feb	1 Holders of rec. Jan 27
Fire Insurance.			
Commonwealth.....	3	Jan	7 Jan 4 to Jan 9
United States.....	3	On dem	.....
Miscellaneous.			
American Shipbuilding, pref. (quar.)..	1¾	Jan	15 Jan 7 to Jan 15
American Type Founders (quar.).....	1	Jan	15 Holders of rec. Jan 10
Associated Merchants', 1st prf. (quar.)	1¼	Jan	15 Jan 12 to Jan 15
do do 2d prf. (quar.)	1½	Jan	15 Jan 12 to Jan 15
Claflin (H. B.), com. (quar.).....	2	Jan	15 Jan 14 to Jan 15
Consolidated Gas, Pittsburg, pref.....	3	Feb	1 Holders of rec. Jan 20
Pacific Coast, com. (quar.).....	1	Feb	1 Jan 14 to Jan 31
do do 1st pref. (quar.).....	1¼	Feb	1 Jan 14 to Jan 31
do do 2d pref. (quar.).....	1	Feb	1 Jan 14 to Jan 31
Pittsburg Coal, pref. (quar.).....	1¾	Jan	25 Jan 16 to Jan 25
Tenn. Coal, Iron & RR., pref. (quar.)..	2	Feb	1 Jan 17 to Feb 2
United States Steel Corp., com. (quar.)	1	Mar	21 Feb 28 to Mar 21
do do do do pref. (quar.)	1¾	Feb	13 Jan 26 to Feb 17

† Correction. ‡ Special dividend.

WALL STREET, FRIDAY, JAN. 10, 1902.—5 P. M.

The Money Market and Financial Situation.—Probably the chief cause of general weakness at the opening of the security markets on Monday is the fact that last Saturday's bank statement was less favorable than had been hoped for, although the passing of the Crude Rubber Company into the hands of a receiver had a somewhat depressing effect on industrial issues. These facts seem to have been temporarily lost sight of or forgotten under the influence of excellent traffic reports submitted by some of the Western railways and an increase of Central New Jersey's dividend rate. The stimulus thus given was of short duration, however, and, except in the case of a few issues for which there has been a special demand, the markets during the latter part of the week have been dull and depressed. It would seem that the uncertainty which has hung over the money market for several months past still exists in the minds of a class of operators at the Stock Exchange; that the investment demand for securities expected to follow January first disbursements is not yet manifest, and that the upward tendency of prices referred to last week was premature. The money market during the week has been relatively easy, with six per cent the highest rate recorded. A small shipment of gold to Europe last Saturday elicited some comment, but the foreign exchange market is not at present in condition to make an export movement of gold profitable, the shipment referred to being a special transaction.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 4 to 7 per cent. To-day's rates on call were 4¾ to 5 per cent. Prime commercial paper quoted at 4½@5¼ per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £1,632,054, and the percentage of reserve to liabilities was 41·85, against 33·03 last week; the discount rate remains unchanged at 4 per cent. The Bank of France shows a decrease of 4,175,000 francs in gold and 1,375,000 francs in silver.

The New York City Clearing-House banks in their statement of Jan. 4 showed an increase in the reserve held of $3,457,800 and a surplus over the required reserve of $7,515,575, against $7,891 350 the previous week.

	1902 Jan. 4	Differences from previous week	1901 Jan. 5	1900 Jan. 6
	$	$	$	$
Capital	82,872,700	.....	74,222,700	59,422,700
Surplus	100,369,000	.....	92,257,500	80,980,200
Loans & discounts	809,546,600	Inc 11,586,400	803,989,600	677,797,000
Circulation	31,874,200	Inc 18,100	30,982,500	16,234,100
Net deposits	926,204,100	Inc 15 334,300	870,950,100	748,953,100
Specie	164,808,800	Inc 1,190,600	164,827,800	144,001,700
Legal tenders	74,257,800	Inc 2,267,200	67,059,800	54,994,300
Reserve held	239,066,600	Inc 3,457,800	231,887,600	198,996 000
Legal reserve	231,551,025	Inc 3,833,575	217,737,525	187,238 275
Surplus reserve	7,515,575	Dec 375,775	14,150,075	11,757,725

NOTE.—Returns of separate banks appear on page 79.

Foreign Exchange.—The foreign exchange market has been firm on a steady demand and limited supply of bills.

To-day's actual rates of exchange were as follows: Bankers sixty days' sterling, 4 84⅜@4 84½; demand, 4 87⅛@4 87¼; cables, 4 87¾@4 87⅞; prime commercial, sixty days, 4 83¾@4 84; documentary commercial, sixty days, 4 83¼@4 84; grain for payment, 4 83¾@4 84; cotton for payment, 4 83¼@4 83½; cotton for acceptance, 4 83¾@4 84.

Posted rates of leading bankers follow:

January 10	Sixty Days	Demand
Prime bankers' sterling bills on London.	4 85	4 88
Prime commercial	4 83⅞ @ 4 84	.....
Documentary commercial	4 83¼ @ 4 84	.....
Paris bankers' (Francs)	5 16¼* @ 5 15⅞	5 15⅝* @ 5 15⅝
Amsterdam (guilders) bankers	40 9/16 @ 40⅝	40⅝ @ 40 9/16
Frankfort or Bremen (reichm'ks) bankers	95 @ 95 1/16	95⅝ @ 95 7/16

* Less 1/16.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 75c. discount, selling 75c. premium: Charleston, buying 1-16 discount, selling 1-16 premium; New Orleans, bank, par; commercial, $1 25 discount; Chicago, 10c. per $1,000 premium; St. Louis, par; San Francisco, 5c. per $100 premium.

United States Bonds.—Sales of Government bonds at the Board are limited to $3,000 2s, coup., at 108½ and $1,000 3s, coup., at 108⅞. The following are the daily closing quotations; *for yearly range see third page following.*

	Interest Periods	Jan. 4	Jan. 6	Jan. 7	Jan. 8	Jan. 9	Jan. 10
2s, 1930.....registered	Q—Jan	*108½	*108½	*108½	*108½	*108½	*108½
2s, 1930.....coupon	Q—Jan	*108½	*108½	*108½	108½	*108½	*108½
2s, 1930 small.registered	.....	.....	.....	.....	.....	.....	.....
2s, 1930 small....coupon	.....	.....	.....	.....	.....	.....	.....
3s, 1918.....registered	Q—Feb	*107⅞	*107⅞	*107⅞	*107⅞	*107⅞	*107⅞
3s, 1918.....coupon	Q—Feb	*108⅝	*108⅝	*108⅝	*108⅝	*108⅝	108⅞
3s, 1918, small.registered	Q—Feb	.....	.....	.....	.....	.....	.....
3s, 1918, small....coupon	Q—Feb	*108	*108	*108	*108	*108	108
4s, 1907.....registered	Q—Jan	*111¾	*111¾	*111¾	*111¾	*111¾	*111¾
4s, 1907.....coupon	Q—Jan	*111¾	*111¾	*111¾	*111¾	*111¾	*111¾
4s, 1925.....registered	Q—Feb	*139½	*139½	*139½	*139½	*139½	*139½
4s, 1925.....coupon	Q—Feb	*139½	*139½	*139½	*139½	*139½	*139½
5s, 1904.....registered	Q—Feb	*107⅝	*107⅝	*107⅝	*107⅝	*107⅝	*107⅝
5s, 1904.....coupon	Q—Feb	*107⅝	*107⅝	*107½	*107½	*107½	*107½

*This is the price bid at the morning board; no sale was made.

State and Railroad Bonds.—Sales of State bonds at the Board are limited to $4,000 Alabama Class A at 106 to 106⅝.

The market for railway bonds has been relatively firm, with but few changes worthy of note. The volume of business has been exceptionally uniform, averaging somewhat less than $4,000,000 par value per day, and was well distributed. Green Bay & Western debenture B certificates and Detroit Mackinac & Marquette land grant 3½s were conspicuous for activity, and advanced about 3 points.

Central of Georgia, Colorado & Southern, Mexican Central, Norfolk & Western, Northern Pacific and Reading issues were strong features. Wabash debenture Bs were by far the most active bonds, and after advancing 2 points lost a large part of the gain.

Stock and Bond Sales.—The daily and weekly record of stock and bond sales at the various stock Exchanges, formerly given on this page, has been transferred to a place by itself. It will be found to-day on page 87.

Railroad and Miscellaneous Stocks.—The stock market has been decidedly irregular on a volume of business averaging about 830,000 shares per day. It opened weak on Monday, but rallied later in the day under the stimulating influence of an increase in Central of New Jersey's dividend rate. Central of New Jersey shares advanced 3 points and Delaware & Hudson, which had been slow to participate in the upward movement noted last week, responded with an advance of over 6 points. The last-named stock sold to-day 10¼ points below the highest price of Monday, on disappointment because the dividend rate was not increased. Chicago & North Western advanced 4 points, Minneapolis & St. Louis 4½ points and Minneapolis St. Paul & Sault Ste. Marie nearly 4 points. Later in the week, especially to-day, the market generally had a drooping tendency, and with few exceptions the high quotations of Monday have not been maintained. Manhattan Elevated and Metropolitan Street Railway have been notably strong, the former closing with a substantial net gain.

American Express and United States Express advanced 12 and 10½ points, respectively, on rumors of a plan to maintain express rates. American Sugar Refining fluctuated over a range of 8 points and closes near the highest. The United States Steel issues have been irregular.

Outside Market.—Beginning with an exceptionally active business last Saturday, transactions in the outside market have decreased daily, and towards the latter end of the week prices fell off, especially in the case of the more active issues. Some few stocks close higher, notably Electric Boat preferred, which has advanced from 45 to 50½. Rapid Transit Subway Operating Co. has sold at 135, against 130 last week. Safety Car Heating has gone to 140 from 137½ and Royal Baking Powder preferred changed hands at 109¾, compared with 106. New York Electric Vehicle Transportation, on the announcement of the reduction of capital to $5,000,000, par $20, full paid, advanced from 11½ to 12¼; the directors also decided to shorten the name to New York Transportation Company. The most prominent of the securities which moved downward were Northern Securities, 105½ to 103¼, due to the decision of the United States Supreme Court permitting the State of Minnesota to bring suit; Pocahontas Coal subscriptions, 127½ to 125¼; Norfolk & Western, Pocahontas 4s, 93 to 92½; Dominion Securities, 84½ to 83⅜; Hackensack Meadows, 49¾ to 48⅝; American Can common, 10⅝ to 14⅝, and preferred, 60¼ to 57. American Hide & Leather common went from 7¾ to 8¾ on Saturday, but dropped back to 7 to-day; the preferred advanced from 38 to 43 and closed at 40. Standard Oil has been weak, and got down as low as 650 at the closing to-day, against 695 last Friday. Storage Power was steady at 8¼@8½. U. S. Steel bonds sold at 114½ to 115. Copper stocks have been fairly active but at times irregular. Union closes at 3⅞, Tennessee at 14, North Platte at 18¾ and Greene Consolidated at 31; Adams at 49 and White Knob at 18¼ bid. Outside quotations will be found on page 87.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday Jan. 4	Monday Jan. 6	Tuesday Jan. 7	Wednesday Jan. 8	Thursday Jan. 9	Friday Jan. 10
$35 35	34⅞ 35	*34 35½	*33 35	*33 35	*33 35
*64 66	$66¼ 66¼	*64 66	*63 65	63 64	*62 64
80⅝ 81	79⅞ 80⅝	79½ 80¾	79 80¼	78¾ 80⅛	77⅜ 78⅞
103½ 103⅝	102¾ 103⅝	z99⅜ 101½	99⅜ 101	99¼ 100⅝	98¾ 99½
106½ 107¼	105⅛ 106⅜	103¾ 107⅛	105 105⅞	105 105⅞	103¼ 104⅜
96½ 96½	96½ 96½	96 96	96½ 96½	96 96⅝	96¼ 97
66⅞ 68¼	66¾ 67¾	66 68	65½ 67⅜	65⅞ 67¾	66 67
*118 122½	*118 122½	*118 122½	118 118	*118 120	*115 121
*141 145	*141 145	*141½ 145	142 142	*143 145	*142 145
*134 139	*134	*134 139	*134 139	*134 139	*131 139
115¼ 116⅜	115¼ 116¼	115⅛ 116¼	114⅝ 115⅝	114⅝ 115¼	114¼ 114⅝
	85½ 86	*85 86	83½ 86	85⅝ 87½	85⅞ 86
*192 195	193 198	194¼ 198	193 193	*190 196	*192 198
47½ 48	47 47⅝	47 47¾	46½ 47¼	47 47	46½ 46¾
36½ 36⅞	36½ 36⅝	36 36⅝	35¾ 36⅞	35½ 36½	35¼ 35¼
76¾ 77¼	76¾ 77	*77 77½	76½ 77	76⅞ 76⅞	76½ 76⅜
134½ 136	134¾ 136	*135 136½	*135 136½	*135 136½	137 137
..... 137	 137	*134 137	 137	 137	 137
23¾ 24½	23¾ 23⅞	23½ 24⅜	23 23⅝	23 23⅜	22⅝ 23⅜
92 92	*91 92½	91½ 91½	91 91⅝	91¼ 92	91 91¼
*84¾ 85	*84¾ 86	84¾ 84¾	*84 85½	*84 85½	*84 85
*46¾ 47⅝	47⅝ 47⅞	46 47	46 46	45½ 46½	*45 46
53⅜ 54	52¼ 53½	51¼ 52⅛	51 51⅞	51¼ 51⅞	50⅝ 51½
76 76¼	76⅛ 76⅞	76 76⅜	$77 77	75½ 77	76 76½
166¼ 167½	165⅞ 167¼	164⅝ 167¼	163½ 165¾	163 165½	162¾ 164¼
*188 190	$187½ 187½	*187 189½	188 188	$189 189	$189 189
208½ 209	208½ 212½	210¼ 213½	208 208	208 209	209 210
235 235	....	....	....	....	....
155¼ 156½	155 156½	155 156¾	155¼ 157½	155¾ 157¼	155½ 156½
*135 145	*135 145	*136 146	$142 142	*140 146	140¼ 140¼
*185 197	*185 195	*185 197	*185 197	*185 197	*185 197
16¼ 16¼	*15½ 16½	*16 16⅛	19¾ 17⅞	17 17½	17 17
31¼ 31¼	*30½ 31½	31 31¾	31 33	32½ 32½	31½ 32
97½ 98	97¼ 97½	96¾ 97	96½ 96½	97 97	96¼ 96½
$120½ 120½	*118 121	$120½ 120½	*118 122	*118 121	*116 121
*35 40	*35 40	*35 40	*35 40	*35 40	*35 40
*77½ 85	*77½ 85	*77½ 85	*77½ 85	*77½ 85	*77½ 82
15¼ 15⅜	15 15⅜	15 15⅜	15 15⅛	14⅞ 15¼	14⅞ 15¼
60⅝ 60⅞	60⅝ 62	61 62	61 61½	60¾ 61¼	60¼ 60¾
29¼ 29½	29⅛ 29⅜	28¾ 29⅜	28½ 28⅞	28½ 28⅝	28½ 28¾
177⅜ 178	176⅜ 183⅜	181½ 184½	180 182¼	179½ 182	173½ 179¼
250 257	257¼ 259½	258 259½	256 257¼	257¼ 257¼	255 257
45 45	*44½ 46	*44½ 46	44 44	*44 44½	*43 44
93 93½	92½ 93	92¾ 93	91⅞ 92½	92 92½	91¼ 92
*45 50	*45 50	*46 50	*45 50	*46 50	49 49
*50 60	*50 60	*50 60	*50 60	*50 60	*50 60
			*38 40	*38 40	*38 40
16 16	15½ 16¾	16½ 16½	15 15	15½ 15½	*15 16
39 39	39½ 39½	39¼ 39⅝	*37½ 38½	39½ 39½	*38 39
*10⅜ 11	10⅝ 10⅝	10¾ 11	10¾ 10¾	10¾ 10¾	*10¼ 10⅜
*19¼ 19⅜	19 19	19¼ 19¼	19½ 20⅜	20 20⅞	*19¾ 20¼
43⅜ 43⅝	42⅝ 43⅝	42⅜ 42⅝	42 42¾	41⅞ 42⅝	41¼ 42
74¼ 74¾	74 74⅞	73½ 75	73¼ 74⅜	73¼ 74¼	73½ 73⅝
62 62⅜	61¼ 62	60½ 62	60½ 61	59¾ 61½	59¾ 60¾
*58 60	58 58¼	*57 59	*57 59	*57 59	*57 59
*83 88	*83 88	*82 88	*82 88	*82 88	*82 88
*32¼ 33½	....	32¼ 32¼	$29 29	*31 33	*31 33
189¼ 189½	188⅝ 191	187⅞ 190	187½ 188	*186½ 188½	185 186⅝
....	....	....	....	....	74½ 74½
....	9½ 9½	....	9 11¼	11 12⅜	12 12⅝
70 70¼	69½ 70	69⅛ 69½	69⅝ 69⅝	69 69½	68⅞ 69
83½ 83½	82⅝ 84¼	82½ 82⅞	83½ 83½	83 83¼	83⅜ 83½
140⅝ 140⅞	139½ 140½	140 140½	139⅝ 140	139¾ 139⅞	139 139½
39⅜ 39¾	39 40⅜	39 40⅜	39¼ 39¼	*38½ 39¼	*38½ 39
*73⅛ 76	*75 76	74 74	*72¾ 74	*72 74	*72 74
....	35½ 36	36½ 36⅜	*36½ 37	36 37	35⅞ 35⅞
82 82¼	81⅝ 82¼	81¾ 81⅞	81¼ 81¾	81¾ 82⅛	82 82⅝
....	*20 21	*20 21	$21 21	*20 21	*19½ 20½
....	45⅝ 45⅝	$44 44	....	45½ 45½	45 45
*15¼ 16¼	*15½ 16½	15 16	16 16	*13 15	*14 16
*40 47½	*40 47½	*40 47½	*40 47½	*40 47½	*40 45
*68 71	68 68	69¾ 69¾	*68 71	70 71	*69 70½
*127 130	127 127	*125 128	*125 130	*125 128	*125 128
....	....	....	....	....	....
*85 86	*85 86	*83 86	83½ 83½	*80 83	81 85
107⅛ 107⅝	106¾ 107¼	106 107½	105½ 106¼	105¾ 106¼	105½ 106
136⅝ 137¼	134⅝ 137¼	135½ 136⅞	134⅝ 136⅝	137½ 140⅜	138⅜ 140
163 163⅞	162 163	163 165	162¼ 163	163¼ 165½	162½ 163½
*42	43 43	*42¾ 45	*42 43½	*41 43	*40 43
*91½ 93	*91 95	95 95	*91 93	91 91	*90 90
27⅝ 28⅝	27¾ 28⅝	27½ 28⅞	27½ 28¼	27½ 28¼	27 27½
15⅛ 15⅝	15¾ 15½	14⅞ 15⅝	14⅞ 15	14¾ 15¼	15 15
....	*140 175	*140 170	*140 175	*140 175	*140 175
106⅜ 106⅞	106½ 111	107¼ 110⅜	107½ 107⅝	107¾ 108	106⅝ 106⅝
....	....	121½ 121½	*120 123	*118 122	*119 121
37⅝ 38	37¾ 41½	39½ 42	39½ 40⅞	40 41	39 39½
92½ 92⅞	92½ 94	94 94½	$93¾ 93¾	93⅞ 93⅞	92 93½
27 27	27 27	26½ 26½	26¼ 26¼	25⅝ 25⅝	25 25½
53⅜ 53½	53½ 53½	52 53½	52 52½	52 53½	51¾ 52
102⅝ 104½	101¾ 103⅝	101⅜ 103¼	101 103	101½ 103	101½ 102⅝
....	....	....	....	....	....
167¼ 168	166⅜ 167⅝	166 167¼	164½ 166⅜	165 166¼	164¼ 165¼
50⅜ 51	*49 50	49½ 50½	49¼ 49¼	49½ 50	50½ 51
*118 120	*118 120	*118 120	*118 120	120 121	121 121
*87½ 90	*87 90	88 88	87 88	87 89¾	88¾ 88¾
....	....	....	....	....	....
*211 212½	*211 212½	*211 212½	*210 212	$211¼ 211½	*211 212
35¼ 35⅝	35 35⅞	34¾ 35⅞	34½ 35	34½ 35	34 34½
58⅜ 58⅝	58 58¼	57¾ 58¾	57⅝ 57¾	57 57⅜	56⅝ 57
92 92	92 92	*91 92	*91 92	92 92	92½ 92⅝
....	....	....	....	....	....
73⅞ 74	*71 75	73½ 73½	74 74	73¾ 73¾	73¼ 73¼
*98 102	100½ 100½	*100 103	*100 103	*98 104	*98 103
*77 81	*76 81	*70 82	*76 82	80 80	*78 80
150⅝ 151	149⅝ 150¾	149¼ 150⅞	148¾ 150	149½ 149⅞	148¾ 149⅞
*39 43	*39 42	*37 40	39 40	*37 41	*35 40
*80 90	*80 90	*80 90	*80 90	*80 85	*80 90
*95	*..... 95	*80 95	*80 95	*80 95	*80 95
....	$83 83	80¼ 80¼	81½ 83½	83⅞ 91¼	87½ 87½
....	*107 107½	*107	....	*107	*108 .....
57 57¾	55⅞ 58¼	56½ 58½	56½ 57⅝	56½ 57½	55½ 56⅝
82⅜ 82⅝	82 82⅝	82 83	81½ 82½	82 82⅞	81½ 82
64½ 65¼	63¼ 65⅝	64 66	63¾ 65	63¾ 65½	63 64¼

STOCKS NEW YORK STOCK EXCHANGE

	Sales of the Week Shares	Range for Year 1901 On basis of 100-share lots Lowest	Range for Year 1901 On basis of 100-share lots Highest	Range for Previous Year (1900) Lowest	Range for Previous Year (1900) Highest
Railroads.					
Ann Arbor	225	20 Feb 20	34 Nov 25	16 Sep	25 Dec
Do pref	240	50 Sep 25	66 Dec 27	40½ J'ly	59 Dec
Atch. Topeka & Santa Fe	139,720	42¼ Jan 21	91 J'ne 5	18⅝ Jan	48⅞ Dec
Do pref	53,332	70 May 9	108 May 3	58¼ Jan	80⅜ Dec
Baltimore & Ohio	33,790	81⅜ Jan 4	114½ May 3	55¼ Jan	86⅞ Apr
Do pref	2,120	83⅜ Feb 27	97 J'ne 5	72⅜ Jan	90 Apr
Brooklyn Rapid Transit	67,785	55⅞ Oct 7	88⅞ Apr 22	47⅛ Sep	88⅞ Dec
Buffalo Roch. & Pittsb'g.	100	77 Mar 19	122 Nov 25	52 Feb	85 Dec
Do pref	100	116 Mar 1	146 Nov 29	92 Jan	125 Dec
Buri. Cedar Rapids & Nor	.....	120 Feb 25	136 Sep 24	119 Jan	130½ Oct
Canadian Pacific	17,125	87 May 9	117½ May 7	84⅜ Sep	99¾ Feb
Canada Southern	4,800	54⅛ Jan 4	89 Nov 25	47⅝ Feb	61¼ Dec
Central of New Jersey	1,500	145⅝ Jan 4	196⅝ Dec 30	115 Jan	150½ Dec
Chesapeake & Ohio	7,460	29 May 9	52⅝ May 3	24 J'ne	42¾ Dec
Chicago & Alton	3,900	27 May 9	50½ Apr 30	31 Oct	42 Dec
Do pref	1,400	72½ Jan 4	82¼ Apr 30	68¾ Nov	78½ Dec
Chicago & East'n Illinois	600	91 Jan 2	140 Nov 11	88 Jan	109 Mar
Do pref	300	120½ Jan 3	136 Apr 18	119½ Dec	125 Aug
Chicago Great Western	20,425	16 Jan 3	27 Nov 11	9⅞ Sep	18 Dec
Do 4 p.c. debentures	2,300	90 J'ly 27	94¾ Mar 15	81 J'ne	94¼ Dec
Do 5 p. c. pref. "A"	200	75 May 10	90½ J'ne 24	68½ Aug	82 Dec
Do 4 p. c. pref. "B"	900	41 Dec 9	56 Mar 14	30 J'ne	45 Dec
Chic. Indianap. & Louisv.	14,232	23 Jan 21	52⅞ Dec 31	14 Jan	29 Apr
Do pref	2,820	58⅛ Jan 21	77¼ Sep 16	45¼ Jan	64 Dec
Chicago Milw. & St. Paul	115,434	134 May 9	188 May 6	108½ J'ne	148¼ Dec
Do pref	322	175 May 9	200 May 3	169½ Jan	187½ Dec
Chicago & North Western	8,064	168½ Jan 21	215 May 1	150¼ J'ne	172⅝ Dec
Do pref	360	207 Mar 1	248 Apr 11	195½ May	220 Dec
Chic. Rock Isl'd & Pacific	21,345	116⅞ Jan 4	175¼ J'ne 5	102 J'ne	129⅝ Dec
Chic. St. P. Minn. & Om.	150	125 Mar 2	146¾ Nov 22	110 Oct	126 Nov
Do pref	180	Mar 29	201 Apr 11	172 Feb	175 Mar
Chicago Term'l Transfer	3,000	10½ Jan 19	31 Apr 18	8⅛ Oct	14⅜ Dec
Do pref	9,025	28⅜ Dec 5	57½ Apr 15	26½ Oct	39¾ Apr
Cleve. Cin. Chic. & St. L.	2,300	73 May 9	101 Nov 8	55 J'ne	76 Dec
Do pref	100	115⅜ Jan 12	124 Nov 25	103¼ J'ne	118 Dec
Cleve. Lorain & Wheel'g.	.....	27⅝ Jan 7	42½ Nov 27	14½ Jan	30 Nov
Do pref	.....	67 Aug 7	82 Dec 31	46 Jan	72 Apr
Colorado & So., vot. trust	17,469	6⅜ Jan 21	18 Apr 29	5 Sep	8⅜ Dec
Do 1st pf. vot. tr. cfs.	10,960	40 Jan 31	60 Dec 28	36 Sep	47¼ Mar
Do 2d pf. vot. tr. cfs.	11,650	16½ Jan 4	28¾ Apr 29	14 Sep	20¾ Mar
Delaware & Hudson	55,589	105 May 9	185½ Apr 3	106½ Sep	134½ Dec
Delaw. Lack. & West'n.	5,324	188¾ Jan 2	258 Dec 31	127½ Jan	194¼ Dec
Denver & Rio Grande	300	29½ Jan 21	53⅜ May 6	18½ Jan	34½ Dec
Do pref	3,975	80 Jan 21	103¼ J'ne 14	64½ J'ne	87 Dec
Denver & South'western	100	49 Nov 12	71 J'ne 27	....	....
Do pref	.....	69 J'ly 29	69 J'ly 29	....	....
Des Moines & Ft. Dodge	.....	18 Jan 30	45 J'ne 5	12 J'ne	21 Dec
Detroit South. vot. tr. cfs	600	14¼ Dec 11	17 Dec 5	....	....
Do pref. vot. tr. cfs.	400	36 Dec 12	40⅞ Dec 5	....	....
Duluth So. Shore & Atl.	1,070	4½ Feb 5	12½ J'ne 5	4 J'ne	6¾ Mar
Do pref	3,150	13⅝ Jan 8	22½ Sep 30	12 J'ly	20⅞ Nov
Erie	101,470	24½ May 9	45½ J'ne 4	10½ Sep	27⅛ Dec
Do 1st pref	34,770	59¾ Jan 21	73 Dec 31	30⅝ Sep	63½ Dec
Do 2d pref	16,200	39¼ Jan 4	62⅜ Dec 31	15 Sep	43½ Dec
Evansv. & Terre Haute	200	42 Jan 31	68 Apr 12	38½ Oct	54⅝ Mar
Do pref	.....	81 Jan 4	95 Apr 11	74 Oct	94½ Apr
Ft. Worth & Den. C.	118	17 Jan 18	36 Apr 20	12½ Mar	20 Dec
Great Northern, pref	4,050	167½ May 9	208 Mar 15	144⅜ J'ne	191½ Dec
Green B. & W., deb. ctf. A	1	65 Jan 2	67¾ Feb 14	53½ Mar	66 Dec
Do deb. ctf. B	727	7½ Jan 28	11½ Apr 22	5¼ Sep	8⅝ Dec
Hocking Valley	2,914	40½ May 9	75½ Dec 26	30½ Jan	42⅞ Dec
Do pref	1,769	69¾ Jan 21	88½ Dec 26	58 Jan	74⅜ Dec
Illinois Central	5,622	124 May 9	154⅜ J'ne 29	110 J'ne	132⅜ Dec
Iowa Central	1,400	21 Jan 21	43¾ J'ne 21	11⅞ Jan	27⅝ Dec
Do pref	100	48 Jan 21	87½ J'ly 1	39 Sep	58 Mar
Kanawha & Michigan	1,000	21 Jan 8	41 J'ne 15	10 Jan	25 Dec
K. C. Ft. S. & M., tr. cts. pfd	18,289	77½ Dec 16	81¼ Dec 28	....	....
Kansas City So. vot. tr.	50	13½ Jan 4	25 Apr 30	7 Sep	17⅞ Apr
Do pref. vot. tr. ctfs.	300	35 Jan 4	49 Apr 30	27½ Sep	43⅝ Apr
Keokuk & Des Moines	100	5¾ Jan 3	18½ Oct 2	3½ May	6 Dec
Do pref	.....	24 Jan 2	45½ Sep 30	14½ Oct	23 Dec
Lake Erie & Western	910	39¾ Jan 21	76½ Nov 25	20⅛ Mar	52 Dec
Do pref	100	108¼ Jan 21	135½ Sep 27	83¼ Feb	115 Dec
L. Shore & Mich. South'n	.....	223⅜ Apr 11	335⅝ Nov 22	197 Jan	240 Dec
Long Island	1,350	67 Jan 3	90 Dec 18	47½ Jan	89 May
Louisville & Nashville	25,395	76 May 9	111⅜ J'ne 17	68⅜ Sep	89⅛ Dec
Manhattan Elevated	251,558	83 May 9	143 Dec 5	84 J'ne	119⅝ Dec
Metropolitan Street	22,100	150 May 9	177 J'ne 24	143⅜ Sep	159 Feb
Met. West Side El. (Chic.)	100	27 Jan 9	41 J'ne 22	24½ Jan	37½ Apr
Do pref	300	79¾ Jan 15	93 Sep 18	76 Feb	84½ Nov
Mexican Central	39,300	12¾ Jan 21	30 May 2	10½ Jan	17⅜ Dec
Mexican Nat'l tr. receipts	17,950	3⅜ Jan 24	15¼ Oct 12	2⅝ Sep	5 Mar
Michigan Central	.....	107¼ Mar 4	130 Nov 25	104 Jan	115 J'ne
Minneapolis & St. Louis	7,450	67¾ Jan 19	111½ J'ly 19	45½ J'ne	71½ Dec
Do pref	100	101¾ Jan 7	124½ Oct 23	87½ J'ne	104¼ Nov
Minn. S. P. & S. S. Marie	12,175	15 May 9	36¼ Nov 25	14 Sep	27 Apr
Do pref	2,300	49 Apr 9	94⅜ Nov 25	47 Nov	69 Apr
Mo. Kansas & Texas	1,000	15 Jan 21	35⅜ Apr 20	9 Sep	17⅜ Dec
Do pref	2,000	37 May 9	68⅝ Apr 19	25⅜ Sep	47½ Dec
Missouri Pacific	87,750	69 Jan 4	124½ J'ne 14	38⅝ Jan	72½ Dec
Morris & Essex	.....	$191½ Jan 8	197¼ Apr 9	$183½ Jan	$188¼ May
N. Y. Central & Hudson	28,873	139⅝ Jan 21	174⅜ Nov 25	125⅜ J'ne	145⅝ Dec
N. Y. Chic. & St. Louis	6,379	16 May 9	57⅞ Sep 28	11 J'ne	24½ Dec
Do 1st pref	800	97 Mar 1	120 Sep 18	75 J'ne	110 Dec
Do 2d pref	3,525	47 Mar 1	95 Sep 28	29 J'ne	58¼ Dec
New York & Harlem	.....	$409 Nov	7$420 Apr	400 May	420 J'ly
N. Y. Lack. & Western	.....	$134½ Jan 15	139 Feb 21	$130 Jan	$135 Mar
N. Y. N. Haven & Hartf.	50	$208½ Feb 27	217 J'ne 24	$207⅜ Sep	$215¾ Jan
N. Y. Ontario & Western	37,075	24 May 9	40⅝ May 1	18¼ J'ne	32¼ Dec
Norfolk & Western	15,450	42 Jan 10	61⅜ Nov 25	22⅝ Jan	45⅜ Dec
Do adjustment, pref	1,070	82 Feb 15	92¼ Nov 22	67 Jan	83 Dec
Northern Pacific Ry	.....	77¼ Jan 21	7100 May 9	43¾ Sep	86½ Dec
Pacific Coast Co	510	52 Feb 1	78 Dec 2	46 May	62 Nov
Do 1st pref	100	89 Feb 25	103½ Dec 2	82½ Sep	90¼ Dec
Do 2d pref	.....	63 Jan 8	83 Nov 29	57 May	69½ Oct
Pennsylvania	69,106	137 May 9	161⅛ Apr 22	124⅜ Sep	149½ Dec
Peoria & Eastern	300	14⅞ Jan 22	50 Sep 27	5 J'ne	18 Dec
Pere Marquette	.....	33¾ Jan 9	94 Nov 13	20 Jan	35 Dec
Do pref	.....	72 Jan 2	86 J'ne 17	55¼ Jan	73½ Dec
Pittsb. Cin. Chic. & St. L.	3,230	37 Jan 30	81 Dec 30	49¾ Sep	80½ Jan
Do pref	.....	88 Jan 4	113 Dec 30	78 J'ne	94 Jan
Reading, vot'g tr. ctfs.	391,975	24½ Jan 4	58 Dec 30	15 Sep	28 Dec
1st pref. vot. tr. ctfs.	26,733	65 May 9	82⅝ Dec 30	49 Jan	71⅞ Dec
2d pref. vot'g tr. ctfs.	90,790	38 Jan 3	64½ Dec 31	23⅜ Sep	39⅛ Dec
Rutland, pref	300	97 Nov 4	1124 Nov 7	....	....

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask
NEW YORK CITY		
America ¶	525	550
Amer Exch	284‡	286
Astor	700	.....
Bowery ¶	300	.....
Broadway	.....	430
Butch's & Dr	140	.....
Central	180	.....
Century ¶	165	.....
Chase	700	.....
Chatham	†340	.....
Chemical	4100	4200
Citizens'	225	.....
City	600	.....
Colonial ¶	310	.....
Columbia ¶	350	.....
Commerce	350	370
Corn Exch ¶	440	.....
East River	150	.....
11th Ward ¶	150	.....
Emp'estate ¶	205	.....
Fidelity ¶	225	250
Fifth Ave ¶	3250	.....
Fifth	300	.....
First (new)	750	.....
14th Street ¶	165	.....
Fourth	1240	.....
Gallatin	410	430
Gansevoort ¶	140	.....
Garfield	500	.....
German Am ¶	140	.....
German Ex ¶	335	.....
Germania ¶	500	.....
Greenwich ¶	170	.....
Hamilton ¶	160	175
Hanover	675	700
Herchants'	190	.....
Hide & L'ath	150	.....
Imp & Trad.	600	.....
Irving	205	.....
Jefferson ¶	175	.....
Leather Mfr.	255	.....
Liberty	600	.....
Lincoln	900	.....
Manhattan ¶	320	.....
Market & Ful	250	275
Mechanics'	280	.....
Mech & Trad	160	.....
Mercantile	270	.....
Merch Exch.	†157	.....
Merchants'	190	.....
Metropolis ¶	675	.....
Mt Morris ¶	150	.....
Mutual ¶	190	.....
Nassau ¶	190	.....
New Amster	1400	†
New York Co	1500	.....
N Y Nat Ex	210	.....
New York	320	340
19th Ward ¶	150	.....
North Amer	290	.....
Oriental ¶	†227	.....
Pacific ¶	205	.....
Park	600	.....
People's ¶	250	.....
Phenix	117½	†
Plaza ¶	525	.....
Prod Exch ¶	165	175
Riverside ¶	225	.....
Seaboard	450	.....
Second	675	.....
Seventh, new	120	.....
Shoe & Leth.	130	140
State ¶	500	.....
State of N Y ¶	†195	.....
12th Ward ¶	†130	.....
23d Ward ¶	110	.....
Union Sq ¶	300	.....

* Bid and asked prices; no sales were made on this day. ‡ Less than 100 shares. ‖ Ex rights. ¶ State banks. ◆ Ex dividend and rights.
† Sale at Stock Exchange or at auction this week. ‖ Stock "cornered" sales for "cash" were made as high as 1000. z Trust Co. certificates

STOCKS—HIGHEST AND LOWEST SALE PRICES												STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week, Shares	Range for Year 1901 On basis of 100-share lots		Range for Previous Year (1900)	
Saturday Jan. 4		Monday Jan. 6		Tuesday Jan. 7		Wednesday Jan. 8		Thursday Jan. 9		Friday Jan. 10				Lowest	Highest	Lowest	Highest
*13	15	‡13¾	13¾	*13½	14⅞	*13	15	14½	14¾	*13	15	St. J. & G. Isl. v. tr. ctfs.	650	7⅞ Jan 21	15¼ J'ne 8	5 May	8⅞ Dec
*65	67½	*65	67½	65	65	*60	66	*60	65	*61	65	Do 1st pref. v. tr. ctfs.	200	55 Oct 1	78½ J'ne25	38¼ May	64½ Dec
*21	27½	*21	28	27	27½	27	27	*23	25	*23¼	27	Do 2d pref. v. tr. ctfs.	600	17 Dec11	36 J'ne 5	11⅝ J'ne	21½ Dec
*133½	134	133½	133⅝	133¼	133⅝	‡126½	126¾	126½	127	126¾	126¾	St. Law. & Adirondack	2,500	57 Jan 29	134 Dec19	......	......
57	58	58	60⅛	59½	60⅜	59⅝	60⅞	60½	62	61	62⅜	St. Louis & San Fran.	28,810	21½ Jan 4	56½ Dec19	8⅝ J'ne	24¼ Dec
83¼	83¼	83½	83½	84½	85	*83¾	85½	*83¾	85½	*84	......	Do 1st pref	450	75 J'ly 15	88 Mar12	64 Sep	78 Dec
74⅛	74½	74⅛	75¾	74⅞	76	74⅛	75⅝	75	75¾	75	75¾	Do 2d pref	24,600	53⅛ Jan 4	76¼ J'ne19	31¼ J'ne	55 Dec
*27½	28¼	26½	27½	‡27¾	27¾	26¾	27½	26½	26½	26½	26¾	St. Louis Southwestern	1,445	16 May 9	39½ Apr30	8¾ J'ne	18½ Dec
60	60½	59¼	60	59	59⅜	57¾	58¼	57¾	58¼	57¼	58	Do pref	5,330	41½ Jan 3	71 J'ne10	21⅞ J'ne	45½ Dec
61	61⅝	60¼	61⅛	60	61⅛	59⅝	60⅞	60	61	59⅝	60¼	Southern Pacific Co	97,910	29 May 9	63⅝ J'ne 5	30⅜ J'ne	45¾ Dec
33¾	34	33⅝	34¼	33½	34⅛	33¼	33⅝	33⅛	33½	32⅞	33¼	Southern voting tr. ctfs.	37,770	18 Jan 21	35¾ J'ne 3	10⅝ J'ne	23⅜ Dec
94	94¼	93¾	94¾	93½	94¼	93⅝	94¼	93½	93⅞	93	94	Do pref. vot. tr. ctfs.	18,050	67¼ Jan 21	94⅝ Nov27	49¼ J'ne	73⅛ Dec
40¼	40¾	39⅝	40⅜	39⅝	39⅞	39½	39⅝	39¾	39¾	39¼	39⅜	Texas & Pacific	4,400	23¼ Jan 3	52¼ May 3	13⅛ J'ne	26¾ Dec
*122	123	*121	123	*121	123	122	122	‡123	123	122	122	Third Avenue (N. Y.)	450	117 May 9	129½ Jan 9	45¼ Mar	135⅛ Jan
20	20	19¾	20¼	*19½	20¼	*19	20¼	‡19	19	19	19	Tol. St. L. & W. v. tr. ctfs.	800	10¾ Feb16	25⅛ May22	......	......
36¾	37	37	37¼	37	37	36	36	36	36	*31	36	Do pref. vot. tr. ctfs.	2,800	28 May 9	39½ May22	......	......
110	110¼	110½	110½	109¼	110½	109¾	110	109¼	110	109¾	109¾	Twin City Rapid Transit.	2,250	65¾ Jan 21	109⅝ Dec31	61½ J'ly	70¼ Dec
......	......	*157	......	*152	160	*152	160	......	......	*153	160	Do pref	......	147 Apr19	160 Nov30	136 Jan	146 Dec
102¾	103⅝	102⅛	103¼	101¾	103½	101⅜	104¼	102⅜	104⅛	101¾	102¾	Union Pacific	326,745	76 May 9	133 May 2	44⅜ Jan	81⅜ Dec
89¾	90¼	89¾	90	89⅝	90	89½	90	89⅝	90⅜	89	89¾	Do pref	13,232	81⅝ Jan 21	99½ May 1	70½ J'ne	85⅜ Dec
22¾	23⅜	22½	23⅛	22¼	23	22¼	22¾	22½	23¼	22⅝	22¾	Wabash	22,400	11⅛ Jan 3	26 J'ne 3	6½ Mar	14 Dec
43	43¾	42¾	43⅝	42½	43¾	42½	43¼	42½	43⅝	42⅛	42⅞	Do pref	30,320	23¾ Jan 4	46⅛ J'ne21	16 Sep	27 Dec
*18½	18¾	18½	18½	*18	19	*18	18½	18	18⅜	18	18⅜	Wheeling & Lake Erie	1,130	11⅜ Jan 31	22 J'ne 4	8 J'ne	13½ Dec
52¾	52¾	52¾	52¾	52⅛	53	52	52	*52	53	50	51¾	Do 1st pref	1,100	45 May 9	60¾ Mar28	44½ Sep	58½ Mar
*30	32	*30	32½	*30	32½	*30	31	*30	30½	29	30	Do 2d pref	500	24 May 9	38 Mar28	21⅝ J'ne	33⅛ Mar
20¾	20⅞	20⅝	20⅞	20¼	20⅝	20⅛	20½	20½	20⅞	20	20⅜	Wisconsin Cent. v. tr. cfs.	4,425	14½ Jan 21	26 J'ne17	10 Sep	20¾ Apr
41¾	42	41⅛	41½	41	41½	40¾	41	40⅝	41	40¼	41	Do pref. vot. tr. ctfs.	4,330	38½ Jan 17	49¾ Apr17	30 Sep	57 Apr
												Miscellaneous.					
199	199	*200	205	*200	205	*200	210	*200	210	*200	210	Adams Express	112	‡145 Jan 8	‡202 Dec24	111 Jan	‡150 Nov
69⅞	71	69½	71⅝	70⅝	72¼	70½	71⅝	69½	71½	69½	70½	Amalgamated Copper	193,287	60½ Dec17	130 J'ne17	89¾ Dec	99½ Nov
2½	2½	2½	2½	*2½	3	*2½	3	*2½	3	*2½	2¾	American Bicycle	818	1½ Sep 25	8¼ Apr23	......	......
*......	15	10	10	*10	15	*9	11	*9	11	*9	12	Do pref	700	10 Sep 30	35 Apr22	......	......
30¾	31¾	31	31⅝	30¾	31⅜	30¼	30⅞	30¼	30¾	x29½	29¾	American Car & Foundry	21,585	19 Jan 21	35 J'ne14	12½ Jan	25⅜ Nov
87¾	87⅞	87⅞	88	87¾	88	87½	87¾	87⅞	88¼	x85¾	86	Do pref	6,865	67 Jan 19	89¼ J'ly 8	57⅜ J'ne	72 Dec
32¼	32¼	32	32	32	32¼	*31½	32¼	31½	31½	30½	31⅜	American Cotton Oil	1,900	24 Mar 8	35½ J'ne17	30 J'ne	37¾ Apr
......	......	......	......	*88	92	......	......	*88	89½	*88	89½	Do pref	......	85 Apr10	91½ Jan 8	88¾ Sep	100 Apr
*38	40	*37	40	*36	40	*36	38	‡35½	35½	*36	38	American District Teleg.	10	32 Oct 4	40 May 3	24⅞ Jan	37 Nov
*210	212	‡210	215	214½	222	216	220	*215	220	*210	220	American Express	1,360	‡169 Jan 12	210 Nov19	‡142 Mar	191 Dec
40	41	40⅜	40⅜	40	40	*39½	40⅛	39½	40	*39	40⅛	American Grass Twine	1,300	39¾ Dec16	45 Nov25	......	......
29⅝	31	30	30⅛	29	30	28¼	29	28¾	29¼	28½	29	American Ice	7,415	25¾ Oct 2	41⅜ Mar15	27½ J'ne	49½ Apr
*66	67½	66½	67	64¼	65	64¼	65	64⅛	64¼	64⅛	64½	Do pref	1,100	62 Oct 10	77¾ Mar22	60½ J'ne	78½ Feb
*15	20	......	......	*15	20	*16	20	*16	20	*15	20	American Linseed	......	5⅛ Jan 24	30⅛ J'ly 9	6 Nov	16¼ Feb
*44	48	......	......	‡43	43	*44	46	45	45	*43	46	Do pref	110	31 Jan 24	66 J'ly 9	34½ Dec	60 Feb
32½	34⅛	33⅝	34⅛	32½	34	32	32¾	32	33	31¾	32¼	American Locomotive	106,970	22½ Aug13	33⅞ Nov19	......	......
89½	90½	91⅝	93⅜	92	94	91⅛	92¼	92	92⅝	91	92⅜	Do pref	41,985	83⅜ Oct 4	91¼ Nov19	......	......
6	6⅞	6⅝	7¼	*6	6½	*6	6½	*6	6½	6	6	American Malting	4,525	4½ Feb 4	8 J'ne20	3 J'ne	7¾ Jan
24	24½	24½	25	24¼	24½	*23	24¼	23⅝	23⅝	*23	25	Do pref	1,100	22½ Dec19	30 J'ne2[illegible]	18⅞ J'ne	31½ Jan
45¾	46	45¼	46⅛	45¼	46	45½	46½	45½	46⅜	45	45½	Amer. Smelt'g & Refin'g.	13,908	38½ Oct 7	69 Apr20	34½ J'ne	56½ Dec
96½	96½	96¼	97	97	97	96½	96½	‡96⅜	97⅛	97	97	Do pref	1,301	88 Feb26	104⅞ J'ne20	85 J'ne	99 Nov
......	......	......	......	......	......	......	......	......	......	......	......	American Snuff	......	26 Mar19	49⅞ J'ne 8	......	......
......	......	......	......	......	......	......	......	‡87	87	......	......	Do pref	45	73 Apr17	90 J'ne14	......	......
117½	117¾	116¼	117½	117⅞	121¾	119¼	124¼	122¼	125½	121¾	123¾	American Sugar Refining	253,917	103⅛ Dec24	153 J'ne 3	95¼ Mar	149 Dec
115½	115¾	115⅞	115⅞	‡115	115	*115	116	115½	116½	116	116½	Do pref	2,594	111 Dec24	130 J'ly19	107 Mar	118 J'ly
*......	95	90½	90½	‡95	96	*90	96	*91	96	*91	96	American Tel'gh & Cable	140	‡94 Jan 7	100 Apr13	‡87 Sep	‡98½ Jan
......	......	......	......	140	140	140	140	145	147	155	175	American Tobacco	3,200	99 May 9	146½ Oct 23	84½ J'ne	115 Oct
16⅛	16⅛	16⅜	16¾	17⅛	17⅛	*16	17½	*16	17¼	16	17	American Woolen	1,330	13¼ Mar15	21⅞ Jan 2	21¼ Dec	22½ Dec
*77¼	79	‡79	79	78¼	78¼	*77	79	*78½	79	79	79	Do pref	255	70 Mar22	82¾ J'ly 1	76 Dec	76¾ Dec
30⅛	30¾	30	31⅜	30¾	31⅜	30⅝	30⅞	30⅜	31	30¼	30⅜	Anaconda Copper	4,775	28¼ Dec23	54¼ Apr16	37⅞ J'ne	54⅞ Apr
210	210	212	218	*212	219	*214	218	*214	218	*214	218	Brooklyn Union Gas	600	175 Jan 18	228 Apr15	140 Jan	183 Dec
10⅞	11	10½	10½	*10¼	11	*10¼	11	10¼	10¼	10¼	10¼	Brunsw. Dock & C. Imp't	825	8¾ Jan 19	14¾ Mar19	6½ J'ne	16⅝ Jan
87	88¼	87	88¾	86	88	84	86¾	86¾	86¾	85⅛	86	Colorado Fuel & Iron	3,840	41¾ Jan 21	136½ J'ne17	29¼ Sep	56½ Dec
*125	130	*125	130	*126	130	*125	130	*125	130	*125	130	Do pref	......	116 Mar19	142½ Apr29	117 Oct	131½ Jan
17⅛	17⅛	16	16¼	16	16	15⅝	15⅝	*15	15⅜	......	......	Col. & Hock. Coal & Iron.	650	12½ Oct 23	25½ J'ne17	11½ J'ne	21 Apr
219½	219¼	217	219	216½	217	216¼	218⅞	*216	219	216½	216⅞	Consolidated Gas (N. Y.).	3,500	187 Jan 18	238 Apr15	‡164 Sep	201 Nov
116¼	116¼	116¼	116⅝	......	......	115¾	115¾	......	......	115½	117	Continental Tobacco, pref	2,645	93¼ Jan 2	124 J'ne10	70 May	95 Nov
*136	140	*135	140	136	136	134	134½	131	131	‡135	135	Diamond Match	520	127½ Oct 10	152½ Aug29	......	......
8⅞	9½	8⅞	9¾	9	9½	9	9	9	9	8⅞	9	Distilling Co of America.	20,085	6⅞ Oct 14	10½ J'ne18	......	......
33	35½	35	36½	35¼	35⅝	34½	35	34½	35	34¼	34½	Do pref	24,590	23¼ Sep 13	34½ Nov 9	......	......
280	281	280¾	280¾	280	281	279	279	281	281	280	280	General Electric	1,800	183½ Jan 10	289¾ Dec 6	120 Jan	200 Dec
39½	40	40	40	40	40	40	40	41	41½	41½	41⅝	Glucose Sugar Refining	3,787	37 Oct 24	65 May 2	44 May	60 Nov
......	......	*90	100	*90	100	*92	100	*92	100	*92	100	Do pref	......	93¾ Mar 5	107 Aug 5	92 Dec	103 Nov
*20½	21	20½	21	21	21	20½	20½	20½	20½	20½	20½	International Paper	1,645	18½ May10	28 Mar22	14½ Mar	26⅞ Nov
76⅛	76⅞	76	77½	76¼	77¼	76¼	76¼	76¾	77	75⅛	75¾	Do pref	4,200	69 Jan 21	81¼ Sep 10	58 Mar	75 Nov
88	88½	88½	88¾	......	......	87¼	87¼	......	......	......	......	International Power	1,400	54⅞ Jan 2	100½ May31	24 J'ne	55¾ Dec
*7	7½	*7	7½	*7	7½	7	7	‡6¾	7	6⅞	6⅞	International Silver	200	5¼ Feb 7	11 Jan 5	3¼ Aug	10⅞ Jan
*47	48½	‡47	47	47½	47½	47	47	47	47	*45½	46½	Do pref	611	33 Apr25	51 Dec 4	......	......
*47	48½	47⅛	47⅛	48	48	*46½	49	47	47¼	47	47	Internat'l Steam Pump	700	24⅛ Jan 22	49 Nov19	28 Dec	29¾ Dec
*88	90	87½	87½	......	......	*86	90	*86	90	‡90	93	Do pref	100	74 Jan 24	89 Oct 16	76 Dec	77½ Dec
*90	93½	*90	95	*92	94	*90	95	*90	95	*90	95	Laclede Gas (St. Louis)	......	70 Jan 18	95⅛ J'ly 8	65 May	80 Jan
*105	106	*102	108	*105	108	*103	108	*105	108	*105	108	Do pref	......	95 Jan 21	108½ Nov12	96 Jan	100 Jan
*12	14	*12	15	*12	15	*11	15	*12	15	*10	14	Manhattan Beach	......	8 Oct 12	22 Apr16	6¼ Jan	18¾ May
44⅝	45¼	44¾	45½	45¼	45¾	44	45½	45	45⅜	44¾	45¼	National Biscuit	5,312	37 Jan 21	46 May 3	23 J'ne	40½ Nov
*104	105½	104½	104¾	*104½	107	*104	107	106	106	106	106	Do pref	400	92 Jan 2	103⅝ Nov18	79½ J'ne	96 Feb
*16½	17	*16	17	16	16	16	16	*15¾	16¾	*15¾	16½	National Lead	200	15 Mar14	25½ J'ne12	15⅞ Aug	28¼ Feb
*79	81	79	79	*77	80	*78	80	*78	80	*78	80	Do pref	100	74¾ Dec24	93⅞ J'ne13	83 Aug	106½ Feb
161	161¼	155	155	158½	158½	157	159	159	159½	158½	159¾	New York Air Brake	2,820	133 J'ly 15	175 Apr26	112 Sep	175 Nov
......	......	......	......	......	......	......	......	......	......	......	......	New York Dock	......	13 Dec27	15 Dec 3	......	......
......	......	......	......	44	44	......	......	......	......	......	......	Do pref	200	45 Dec20	47¼ Dec 6	......	......
*92	94	92	92	*92	93½	92	92	92	92	90½	91½	North American Co., new	1,150	73½ Feb14	109 J'ne18	......	......
47	48	46¾	47½	47	47¼	47	47½	47	47⅞	47	47¼	Pacific Mail	7,320	30½ May 9	49½ Nov11	25¾ J'ne	57 Nov
105¼	106	104⅛	105⅝	102¼	105⅝	101¾	104	102½	103⅝	102¼	102¾	Peop. Gas-L. & C. (Chic.)	23,685	95¾ Jan 21	120½ J'ne21	81⅝ Oct	111½ Apr
42	42½	41⅝	42⅛	41	42	41	41	40⅝	41⅞	41	41	Pressed Steel Car	3,765	30 Mar 7	52 Jan 2	32½ Sep	58¾ Jan
85¾	86	85⅝	85½	84½	85½	84½	84½	84⅛	84½	84	84¼	Do pref	2,165	72½ Mar 5	89 Apr29	70¾ Sep	89½ Nov
‡217	217	217¼	217¼	*217	220	217	217	217	217	*215	217	Pullman Company	575	195½ Jan 21	225 Oct 17	176 J'ne	204 Dec
*4	4¼	*3¾	4¼	*3¾	4¼	*3¾	4¼	4	4	*3¾	4	Quicksilver Mining	100	1¼ Apr22	5¼ May31	½ Aug	2½ Mar
*9	11	*9	11	*9	11	*9	11	*9	11	*9	11	Do pref	......	7 Mar20	12¾ May27	7¾ Oct	10⅛ Mar
16	16¼	16	16½	16½	17½	16¼	17	16¼	17½	16⅝	16⅞	Republic Iron & Steel	18,095	11¾ Sep 13	24 J'ne17	8¾ J'ne	27½ Feb
68⅝	69	68⅝	69	69	70	68¾	69⅝	69½	69⅞	69½	69½	Do pref	5,610	55¼ Jan 21	82 Apr 1	49 Aug	70¾ Feb
*19	20	18¼	19	*18½	19½	*18½	20	*18½	20	18½	18½	Rubber Goods Mfg.	700	18 Dec26	38¼ May 2	......	......
*69	72	*69	72	68	69½	*68	70	67¼	67¼	67	67	Do pref	1,075	65 Dec13	90 May 2	......	......
30	30½	30	30	*30	31	30	30	30	30½	30½	30½	Sloss-Sheffield St. & Iron	1,100	19½ Feb 5	41½ Apr 2	17½ Oct	26 Nov
*80	82	82	82	82¼	82½	*80	82	*80	81½	*89½	90½	Do pref	1,000	65½ Jan 22	86¾ Apr 8	59¼ J'ne	71 Nov
*4½	4⅝	4⅛	4½	4¼	4½	*4¼	4⅝	*4⅛	4⅝	4	4¼	Standard Rope & Twine	600	3½ Mar 6	8½ J'ne13	4½ Mar	10¼ Jan
66	66⅞	65	66½	64½	66⅝	63¾	64¾	64	64¾	63½	64	Tenn. Coal, Iron & RR.	14,625	49⅜ Mar 7	76⅝ J'ne18	49 Oct	104 Feb
*35	38½	......	......	*35	38½	......	......	37	37	......	......	Texas Pacific Land Trust	300	19 Jan 18	42 Apr20	13½ J'ne	21¾ Dec
14⅛	14½	14	14½	13¾	14	14	14½	*13½	14½	*13½	14½	Union Bag & Paper	600	12 Apr12	19⅜ J'ne17	10 J'ne	25 Feb
*73	75	*73	75	*73½	75	*73	75	73	73½	*72	74	Do pref	300	65 Apr11	75¾ Dec 4	56¼ May	77¾ Feb
98⅛	99¼	‡99½	101½	100⅞	109	107	108½	‡106	108½	104	106½	United States Express	12,086	‡53 Jan 26	100 Apr19	‡45 Mar	‡59¾ Dec
12	12½	12⅛	12⅝	12	12¼	11⅞	12	11⅞	12	11¾	11⅞	United States Leather	20,130	7¾ May 9	16⅝ May 2	7¾ J'ne	19 Jan
82	82¼	82	82½	81⅝	82½	*81¼	82	81½	81¾	81⅛	81¾	Do pref	3,947	69½ May 9	83¾ Aug28	65 J'ne	79¼ Nov
14	14	‡13¾	13¾	*14	15	*14	15	14⅛	14⅛	14	14	United States Rubber	635	12½ Oct 4	34 Jan 2	21 J'ly	44 Jan
50⅞	50⅞	51	51	*51	52	51	51	51	51	50⅝	50⅝	Do pref	580	47 Oct 4	85 Jan 2	74½ Dec	104¾ Jan
44⅝	45⅜	45⅜	46¼	45	46¾	43⅝	44⅝	43⅛	44⅜	43	43⅝	United States Steel	450,950	24 May 9	55 Apr30	......	......
95⅛	95⅝	95¼	97	96⅛	97⅝	94	95½	94⅝	95½	94	94¾	Do pref	388,970	69 May 9	101⅞ Apr30	......	......
62½	62½	62¼	62¼	*61	62½	*61	62½	*61	62½	*60	62	Virginia-Carolina Chem.	300	51 J'ly 12	72 Mar30	......	......
*121½	123	*121½	123	*121½	122	121½	121½	*......	121½	*......	123½	Do pref	100	116 Apr26	125 Aug30	......	......
‡190	190	*190	195	195	195	*192	195	*190	200	*190	200	Wells, Fargo & Co	120	‡130 Jan 11	199¾ Dec30	120 J'ne	140 Dec
92⅝	92¾	91½	92½	90¾	91⅞	90⅜	91⅝	91¼	91⅝	90⅞	91	West'n Union Tele'gph	9,570	81 Jan 21	100¼ May 6	77½ J'ne	88½ Jan
177	177	177¾	177¾	176	181	‡176¼	176¼	174	176	174¼	174¼	West'gh'se El & Mfg assen	1,700	145 Nov26	180 Dec26	......	......
*180	185	*178	184	*180	190	180	180	*175	180	*175	182	Do 1st pref	100	157 Nov27	187 Dec27	......	......

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks NEW YORK CITY	Bid	Ask
United Nat'l.	120	......
Varick ¶	225	......
Washingt'n¶	200	......
Wash. H'hts¶	200	......
West Side¶	625	......
Western	615	......
Yorkville¶	240	......
BROOKLYN		
Bedford¶	225	......
Broadway¶	250	......

Banks BROOKLYN	Bid	Ask
Brooklyn¶	120	......
8th Ward¶	......	85
5th Avenue¶	100	110
First	295	......
Kings Co¶	130	......
Manufactrs'	285	......
Mechanics¶	217¼	......
Merchants'	100	......
Nassau	350	......
Nat City	290	......
North Side¶	180	......
People's¶	206	......

Banks BROOKLYN	Bid	Ask
17th Ward¶	130	......
Sprague	200	213
26th Ward¶	140	......
Union¶	140	160
Wallabout¶	105	......
Trust Cos. N. Y. CITY		
Atlantic Tr.	†285	......
Bowl'gGreen	205	210

Trust Co's	Bid	Ask
C'l'R'ty B&Tr	525	550
Central Tr'st	1900	[illegible]
City Trust	375	400
Colonial	355	......
Continental	475	......
Farm Lo&Tr	1450	1550
Fifth Ave Tr	650	750
Guaranty Tr	750	775
Knick'rb'k'r	725	......
Manhattan	510	......
Mercantile	975	......
Merchants'	350	400
Metropolitan	525	......

Trust Co's	Bid	Ask
Morton Trust	1185	1200
N Y Life&Tr	1300	1375
N Y Sec & Tr	1200	......
North Amer.	265	275
Real Est Tr't	400	......
Standard Tr't	405	......
Tr Co of Am.	270	275
Union Trust	1390	1410
U S Mtg & Tr	435	460
Unit States	1675	......
Washington	425	......

Trust Co's BROOKLYN	Bid	Ask
Brooklyn Tr	425	......
Flatbush	170	......
Franklin	315	330
Hamilton	302	310
Kings Co	450	......
L Isl L & Tr.	276	......
Manufact'rs.	305	320
Nassau	211	220
People's	350	......
Williamsb'g.	†215	......

* Bid and asked prices; no sales were made on this day. ‡ Less than 100 shares. ‡ Ex rights. ¶ Banks marked with a paragraph (¶) are State banks.
† Sale at Stock Exchange or at auction this week. s Trust Co. certificates.

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

OCCUPYING FOUR PAGES

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JAN. 10	Int'st Period	Price Friday Jan. 10 Bid	Price Friday Jan. 10 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Year 1901 Low	Range Year 1901 High
U. S. Government								
U S 2s consol registered..d1930	Q-J	108½	109	108⅞	Dec'01	....	105½	109½
U S 2s consol coupon....d1930	Q-J	108⅞	Sale	108½	108½	8	105¼	109½
U S 2s consol reg small..d1930	Q-J	.....	.....	.....	.....	....	.....	.....
U S 2s consol coup small..d1930	Q-J	.....	.....	.....	.....	....	105⅝	105⅝
U S 3s registered.....k1918	Q-F	107¾	108½	107½	Oct '01	....	107½	111⅝
U S 3s coupon.....k1918	Q-F	108⅝	109	108⅞	108⅞	1	108¼	112
U S 3s reg small bonds..k1918	Q-F	.....	.....	.....	.....	....	.....	.....
U S 3s cou small bonds..k1918	Q-F	108	109	108	Dec'01	....	106¾	112
U S 4s registered.....k1907	Q-J	111⅜	112¼	111⅞	Dec'01	....	111⅝	114½
U S 4s coupon.....k1907	Q-J	111⅜	112¼	111⅞	Jan '02	....	112	115¼
U S 4s registered.....1925	Q-F	139½	140	139¼	Nov'01	....	137	139¼
U S 4s coupon.....1925	Q-F	139½	140	139⅞	Dec'01	....	136⅞	139⅞
U S 5s registered.....1904	Q-F	107⅜	107⅞	110	May'01	....	110	111⅞
U S 5s coupon.....1904	Q-F	107½	107⅝	107¼	Dec'01	....	107¼	113½
Foreign Government								
Frankfort-on-Main 3½s ser 1..	M-S	93	.....	92¾	Dec'01	...	91½	93
These are prices on the basis of four marks to one dollar.								
U S of Mexico s f g 5s of 1899	Q-J	96	.....	96	Apr'01	....	96	97¼
These are prices on the basis of $5 to £.								
State Securities								
Alabama class A 4 to 5.....1906	J-J	106⅝	Sale	106	106⅝	7	108	109½
Class B 5s.....1906	J-J	.....	.....	109¼	Oct '00	....	.....	.....
Class C 4s.....1906	J-J	.....	.....	103¼	Dec'01	....	102	103½
Currency funding 4s.....1920	J-J	.....	.....	109	Aug'01	....	109	109
Dist of Columbia 3·65s....1924	F-A	126½	.....	126	Oct '01	....	125	126
Louisiana new consol 4s....1914	J-J	.....	.....	107	Nov'01	....	106½	109
Small.....		.....	.....	109½	Feb'99	....	.....	.....
Missouri funding....1894-1995	J-J	.....	.....	.....	.....	....	.....	.....
North Carolina consol 4s.1910	J-J	.....	.....	106¼	Nov'01	....	105	106¼
6s.....1919	A-O	.....	.....	136½	J'ly'01	....	135	136½
So Carolina 4½s 20-40.....1933	J-J	.....	.....	120	Mar'00	....	.....	.....
Tenn new settlement 3s..1913	J-J	*95½	.....	97	Dec'01	....	95½	99¾
Small.....	J-J	*93¾	.....	95	Oct '01	....	94½	96
Virginia fund debt 2-3s....1991	J-J	99¼	.....	98¾	Nov'01	....	93½	98¾
Registered.....	J-J	.....	.....	.....	.....	....	.....	.....
6s deferred certfs.....	....	6	.....	7¼	Aug'01	....	7¼	10⅜
Railroad								
Alabama Cent *See* So Ry								
Alaba Midl *See* Sav Fla & W								
Albany & Susq *See* Del & Hud								
Allegheny Valley *See* Penn RR								
Alleg & West *See* Buff R & P								
Am Dock & Im *See* Cent of N J								
Ann Arbor 1st g 4s.....a1995	Q-J	96	97	96	96¾	12	95	101
Atch T & S Fe gen g 4s....1995	A-O	104	Sale	103½	104¼	290	101⅞	105¼
Registered.....1995	A-O	.....	.....	102	Nov'01	♯10	101⅜	104
Adjustment g 4s.....a1995	Nov	94⅝	Sale	94¾	95⅜	183	86¾	99
Registered.....a1995	Nov	.....	.....	94¾	94¾	7	92	95
Stamped.....a1995	Nov	95	Sale	95	95⅜	282	90	97
Chic & St Louis 1st 6s...1915	M-S	.....	.....	.....	.....	....	.....	.....
Atl Knox & Nor 1st g 5s...1946	J-D	*109	112	108¼	Dec'01	....	108	109
Atlanta & Danv *See* South Ry								
Atlanta & Yadk *See* South Ry								
Austin & N W *See* Sou Pacific								
Bat Creek & S *See* Mich Cent								
Balt & Ohio prior l g 3½s..1925	J-J	95⅝	Sale	95	95½	73	94½	97¾
Registered.....a1925	Q-J	.....	.....	97	Dec'01	....	95	97
Gold 4s.....a1948	A-O	103	Sale	103	103½	116	99	105
Registered.....a1948	Q-J	.....	.....	102	102⅜	45	100½	104
Conv deb 4s.....1911	M-S	104½	Sale	104½	107	197	100½	110
P Jun & M Div 1st g 3½s1925	M-N	90⅝	Sale	90⅜	90⅜	16	87½	91¼
Registered.....p1925	Q-F	.....	.....	.....	.....	....	.....	.....
Southw Div 1st g 3½s....1925	J-J	90⅝	Sale	90½	91	203	88⅝	92⅝
Registered.....a1925	Q-J	.....	.....	90½	J'ne'01	....	90½	91
Monon Riv 1st gu g 5s...1919	F-A	111	.....	111	May'00	....	.....	.....
Cen Ohio R 1st c g 4½s..1930	M-S	.....	.....	112	Nov'01	....	112	112
Beech Creek *See* N Y C & H								
Bellev & Car *See* Illinois Cent								
Bklyn & Montauk *See* Long I								
Bruns & West *See* Sav Fl & W								
Buffalo N Y & Erie *See* Erie								
Buffalo R & P gen g 5s...1937	M-S	118½	119	118½	118½	1	115	118⅜
Debenture 6s.....1947	J-J	.....	.....	.....	.....	....	.....	.....
All & West 1st g 4s gu..1998	A-O	.....	.....	.....	.....	....	.....	.....
Cl & Mah 1st gu g 5s.....1943	J-J	.....	.....	103	Apr'97	....	.....	.....
Roch & Pitts 1st g 6s...1921	F-A	128¾	.....	127	Oct '01	....	127	131
Consol 1st g 6s.....1922	J-D	127¼	.....	127¾	Dec'01	....	127⅝	130
Buffalo & Southwest *See* Erie								
Buffalo & Susqu 1st g 5s..1913	A-O	.....	.....	100	Nov'99	....	.....	.....
Registered.....1913	A-O	.....	.....	.....	.....	....	.....	.....
1st refunding g 4s.....d1951	J-J	99	.....	101	Nov'01	....	101	101
Bur Cedar R & No 1st 5s.1906	J-D	104⅝	Sale	104⅝	104⅝	8	103¾	108¼
Con 1st & col trust g 5s..1934	A-O	124	.....	124⅜	124⅜	10	119½	127½
Registered.....1934	A-O	.....	.....	117	Nov'00	....	.....	.....
C R I F & N W 1st gu 5s.1921	A-O	116½	.....	113½	Dec'00	....	.....	.....
M & St L 1st gu g 7s.....1927	J-D	.....	.....	.....	.....	....	.....	.....
Canada South 1st 5s.....1908	J-J	105¾	Sale	105½	105¾	57	105½	109
2d 5s.....1913	M-S	110	Sale	110	110⅛	14	107	111
Registered.....1913	M-S	.....	.....	107	Aug'01	....	106¾	107
Carb & Shawn *See* Ill Cent								
Carolina Cent *See* Seab & Roan								
Carthage & Ad *See* N Y C & H								
Ced R Ia F & N *See* B C R & N								
Cen Branch U P 1st g 4s...1948	J-D	92¼	.....	91¼	91¼	1	91	95
Cen Branch Ry *See* Mo Pac								
Central Ohio *See* Balti & Ohio								
Cen RR & B of Ga col g 5s 1937	M-N	.....	105½	103	Nov'01	....	96	103½
Cent of Ga RR 1st g 5s..p1945	F-A	120¼	.....	122	Nov'01	....	119	122
Registered.....p1945	F-A	.....	.....	.....	.....	....	.....	.....
Consol gold 5s.....1945	M-N	108	Sale	106½	108	286	97¼	108¾
Registered.....1945	M-N	.....	.....	105½	Sep '01	....	105½	105½
1st pref income g 5s....p1945	Oct	77	Sale	77	77⅜	30	60	84½
2d pref income g 5s....p1945	Oct	33½	Sale	33⅛	33⅝	39	20	36⅞
3d pref income g 5s....p1945	Oct	*18	20	18½	19½	16	8	21
Chatt Div pur mon g 4s..1951	J-D	.....	.....	92	Nov'01	....	91½	92
Mac & Nor Div 1st g 5s.1946	J-J	.....	.....	95	Dec'99	....	.....	.....
Mid Ga & Atl Div 5s.....1947	J-J	.....	.....	102	J'ne'99	....	.....	.....
Mobile Div 1st g 5s.....1946	J-J	103½	.....	105¾	Dec'01	....	103¾	105¾
Cent of N J 1st consol 7s..1902	M-N	103½	.....	103½	103½	6	102½	108
General gold 5s.....1987	J-J	133¼	Sale	132½	133¼	117	127	137½
Registered.....1987	Q-J	132½	Sale	132½	132½	2	127	137

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JAN. 10	Int'st Period	Price Friday Jan. 10 Bid	Price Friday Jan. 10 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Year 1901 Low	Range Year 1901 High
Central of N J—*(Continued)*								
Am Dock & Imp gu 5s..1921	J-J	112½	113½	114½	Dec'01	....	112	116¾
Le & Hud R gen gu g 5s 1920	J-J	.....	.....	.....	.....	....	.....	.....
Leh & Wilks B Coal 5s..1912	M-N	.....	.....	103¼	Nov'01	....	103¼	107
Con ext guar 4½s....g1910	Q-M	102¾	Sale	102	103	5	102	105½
N Y & Long Br gen g 4s 1941	M-S	.....	.....	.....	.....	....	.....	.....
Cent Pacific *See* So Pacific Co								
Charles & Sav 1st g 7s.....1936	J-J	.....	.....	.....	.....	....	.....	.....
Ches & Ohio g 6s ser A...k1908	A-O	113⅜	Sale	113¾	113⅜	1	113	117
Gold 6s.....e1911	A-O	116¼	.....	116¼	Dec'01	....	115	119
1st consol g 5s.....1939	M-N	121	Sale	120⅝	121½	31	119	122
Registered.....1939	M-N	.....	.....	121	J'ne'01	....	120½	121
General gold 4½s.....1992	M-S	107	Sale	106½	107	63	104	108¾
Registered.....1992	M-S	.....	.....	103	Apr'01	....	103	103
Craig Valley 1st g 5s.....1940	J-J	106	.....	103	Nov'00	....	.....	.....
R & A Div 1st con g 4s..1989	J-J	104¼	Sale	104	104½	4	103	107½
2d consol g 4s.....1989	J-J	.....	100½	101½	Dec'01	....	99	103
Warm Spr Val 1st g 5s..1941	M-S	106	.....	101¼	Apr'99	....	.....	.....
Eliz Lex & B S gu g 5s..1902	M-S	101½	.....	101⅜	101⅜	3	100	102½
Greenbrier Ry 1st gu g 4s'40	M-N	.....	.....	.....	.....	....	.....	.....
Chic & Alt RR s fund 6s..1903	M-N	103¼	Sale	103¼	103¼	1	102⅜	105¾
Refunding g 3s.....1949	A-O	87	88	87⅞	Dec'01	....	86	94
Miss Riv B 1st s f g 6s..1912	A-O	.....	.....	.....	.....	....	.....	.....
Railway 1st lien 3½s....1950	J-J	84⅜	Sale	84⅛	84⅝	55	83½	87½
Registered.....1950	J-J	.....	.....	.....	.....	....	.....	.....
Chic Bur & Q consol 7s....1903	J-J	104⅝	Sale	104⅝	104⅝	23	106⅜	109⅞
Chic & Iowa Div 5s.....1905	F-A	.....	.....	104⅜	Apr'00	....	.....	.....
Denver Div 4s.....1922	F-A	102	.....	101⅜	Oct '01	....	101	102½
Illinois Div 3½s.....1949	J-J	101⅜	.....	102	102	7	101⅜	104¼
Registered.....1949	J-J	.....	.....	.....	.....	....	.....	.....
Iowa Div sink fund 5s..1919	A-O	115⅛	.....	115⅛	Aug'01	....	114	115⅛
Sinking fund 4s.....1919	A-O	105⅛	.....	104¾	Dec'01	....	103⅝	107
Nebraska Extension 4s.1927	M-N	111	Sale	111	111	4	110	113
Registered.....1927	M-N	.....	.....	109½	Aug'01	....	109½	112¾
Southwestern Div 4s....1921	M-S	100⅝	.....	100⅝	J'ne'01	....	100⅜	100⅜
Joint bonds *See* Great North								
Debenture 5s.....1921	M-N	109½	109¾	108¾	Dec'01	....	108	112¾
Han & St Jos consol 6s..1911	M-S	121½	.....	121¼	Dec'01	....	120	123¼
Chic & E Ill 1st s f cur 6s.1907	J-D	111½	.....	111½	Dec'01	....	111½	117
1st consol g 6s.....1934	A-O	138½	.....	138½	Dec'01	....	135	140
General consol 1st 5s....1937	M-N	122½	122¾	122½	123	26	115	127
Registered.....1937	M-N	.....	.....	115	Aug'00	....	.....	.....
Chic & Ind C Ry 1st 5s.1936	J-J	120⅝	.....	122½	Dec'01	....	112¾	125
Chicago & Erie *See* Erie								
Chic In & Louisv ref 6s....1947	J-J	126	Sale	126	125¼	10	115	128
Refunding gold 5s.....1947	J-J	.....	.....	114⅛	114¼	8	106⅞	116¾
Louisv N A & Ch 1st 6s.1910	J-J	113⅝	Sale	113⅝	113⅝	6	113	117
Chic Mil & St Paul con 7s 1905	J-J	132½	Sale	132½	132½	1	130	134
Terminal gold 5s.....1914	J-J	111½	.....	114	Dec'01	....	111½	115⅜
General g 4s series A....c1989	J-J	110	.....	110½	Jan '02	....	110	114½
Registered.....c1989	Q-J	.....	.....	105½	Feb'98	....	.....	.....
General g 3½s series B.e1989	J-J	.....	.....	.....	.....	....	.....	.....
Chic & L Su Div g 5s.....1921	J-J	116¼	.....	119⅜	Nov'01	....	116½	121
Chic & Mo Riv Div 5s....1926	J-J	118½	.....	121¼	Dec'01	....	118	122⅜
Chic & Pac Div 6s.....1910	J-J	114¼	.....	116⅝	Oct '01	....	116	119
Chic & P W 1st g 5s.....1921	J-J	117	118	116⅞	118	3	116½	122
Dak & Gt So g 5s.....1916	J-J	112¼	.....	112¼	112¾	6	111⅜	116¼
Far & Sou assu g 6s.....1924	J-J	130⅜	.....	137½	J'ly '99	....	.....	.....
Hast & D Div 1st 7s.....1910	J-J	120¾	.....	123⅜	Oct '01	....	120⅜	126½
1st 5s.....1910	J-J	107½	.....	109⅜	Dec'01	....	109⅜	110½
I & D Exten 1st 7s.....1908	J-J	.....	.....	105	Oct '01	....	103	108
LaCrosse & D 1st 5s.....1919	J-J	114⅜	.....	117½	Oct '01	....	117½	119
Mineral Point Div 5s....1910	J-J	108⅛	.....	110¼	Nov'01	....	108	110⅝
So Minn Div 1st 6s.....1910	J-J	114	.....	114	114	10	114⅞	119½
Southwest Div 1st 6s....1909	J-J	113⅞	Sale	113⅜	113⅞	8	113	117½
Wis & Minn Div g 5s.....1921	J-J	116½	Sale	116½	116½	1	116⅜	120
Mil & No 1st M L 6s.....1910	J-D	114¼	.....	116	J'ly '01	....	116	119⅝
1st consol 6s.....1913	J-D	119	.....	118⅜	Sep '01	....	118⅜	122
Chicago & Northwestern								
Consolidated 7s.....1915	Q-F	140	Sale	140	140	6	139½	142½
Gold 7s.....1902	J-D	103⅜	104	103⅜	Dec'01	....	102⅝	108
Registered.....1902	J-D	103⅜	.....	102	Dec'01	....	102	108
Extension 4s.....1886-1926	F-A	108½	.....	109	Dec'01	....	108¼	112
Registered.....1886-1926	F-A	107⅜	110	107	Mar'00	....	.....	.....
General gold 3½s.....1987	M-N	108¼	.....	111	Oct '01	....	108¼	111
Registered.....p1987	Q-F	.....	.....	103	Nov'98	....	.....	.....
Sinking fund 6s...1879-1929	A-O	115	Sale	115	115	5	113½	116⅝
Registered.....1879-1929	A-O	.....	.....	111	Oct '00	....	.....	.....
Sinking fund 5s...1879-1929	A-O	108	110	108½	Jan '02	....	106⅜	110½
Registered.....1879-1929	A-O	.....	.....	107⅜	May'01	....	107⅜	107⅜
Debenture 5s.....1909	M-N	108½	110	108½	Jan '02	....	108	110¾
Registered.....1909	M-N	.....	110	108	Oct '01	....	108	108⅜
Debenture 5s.....1921	A-O	114¼	.....	114⅜	Oct '01	....	114⅜	117¼
Registered.....1921	A-O	114¼	.....	114	Oct '01	....	114	114
Sinking fund deb 5s.....1933	M-N	*121½	124½	121½	122	2	121½	125¼
Registered.....1933	M-N	.....	.....	123	May'01	....	122	123
Des Mo & Minn 1st 7s....1907	F-A	.....	.....	.....	.....	....	.....	.....
Milw & Madison 1st 6s...1906	M-S	109¾	.....	113	Jan '01	....	113	113
North Illinois 1st 5s.....1910	M-S	110⅜	.....	110⅞	Oct '01	....	110⅞	111
Ott C F & St Paul 1st 5s 1909	M-S	110	.....	110¼	Aug'01	....	110¼	111¼
Winona & St Pet 2d 7s....1907	M-N	118⅝	.....	120¼	Nov'00	....	.....	.....
Mil L S & West 1st g 6s 1921	M-N	136⅝	.....	137½	137½	5	135¼	141¼
Ext & Imp s fund g 5s 1929	F-A	127½	.....	128	128½	7	123½	127⅝
Ashland Div 1st g 6s....1925	M-S	141½	.....	143⅜	Apr'01	....	143⅜	143⅜
Mich Div 1st g 6s.....1924	J-J	138½	Sale	139⅜	139⅜	5	138⅝	143
Convertible deb 5s.....1907	F-A	107⅜	.....	107⅜	Feb'01	....	107⅜	107⅜
Incomes.....1911	M-N	110¼	.....	113	Apr'01	....	113	113
Chic Rock Isl & Pac 6s....1917	J-J	128	130	128	128	4	127¼	132½
Registered.....1917	J-J	126½	.....	128	Dec'01	....	126	132½
General gold 4s.....1988	J-J	105½	Sale	106¼	106	111	105⅝	110
Registered.....1988	J-J	.....	.....	106¼	Nov'01	....	105½	107⅞
Des M & Ft D 1st 4s.....1905	J-J	.....	.....	99⅞	Feb'01	....	99⅞	99⅞
1st 2½s.....1905	J-J	.....	.....	86¼	Aug'00	....	.....	.....
Extension 4s.....1905	J-J	.....	.....	97	Dec'00	....	.....	.....
Keok & Des M 1st 5s.....1923	A-O	110½	Sale	110½	110½	1	110¼	112½
Chic & St L *See* Atch T & Sa Fe								
Chic St L & N O *See* Ill Cent								
Chic St L & Pitts *See* Penn Co								
Chic St P M & O con 6s....1930	J-D	139½	Sale	139½	140	2	134¼	142
Ch St P & Minn 1st g 6s 1918	M-N	139¼	.....	140	140	7	134	140½
Nor Wisconsin 1st 6s.....1930	J-J	138	.....	140	Mar'01	....	140	140
St P & S City 1st g 6s....1919	A-O	.....	.....	142½	142½	3	137	139
Chicago Ter Trans g 4s....1947	J-J	88¾	Sale	87	89	48	87	98
Chic & West Ind gen g 6s q1932	Q-M	117¾	.....	119¼	Nov'01	....	117	119¾
Chic & West Mich Ry 5s...1921	J-D	.....	.....	100	Oct '98	....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway								
Brooklyn Rap Tr g 5s.....1945	A-O	107⅜	Sale	107	107⅜	7	103⅛	110⅛
All Av Bklyn imp g 5s..1934	J-J	.....	.....	110	Jan '99	....	.....	.....
Bk City 1st con 5s..1916, 1941	J-J	*111⅛	114	115	Dec'01	....	111	115
Bk Q Co & S con gu 5s.1941	M-N	100	.....	100	101⅛	7	100	105⅞
Bklyn Un El 1st g 4-5s.1950	F-A	101⅛	Sale	100⅝	101⅛	191	98	103
Kings Co El 1st g 4s.....1949	F-A	91⅛	Sale	90	91⅛	98	88	95
Nassau Elec gu g 4s.....1951	J-J	.....	.....	.....	.....	....	.....	.....
City & S Ry Bait 1st g 5s.1922	J-D	.....	.....	.....	.....	....	.....	.....
Conn Ry & L 1st & ref g 4½s'51	J-J	.....	.....	100⅜	Nov'01	....	100⅜	101
Den Con Tr Co 1st g 6s....1933	A-O	.....	.....	95	J'ne'00	....	.....	.....
Den Tram Co con g 6s....1910	J-J	.....	.....	.....	.....	....	.....	.....
Met Ry Co 1st gu g 6s....1911	J-J	.....	.....	.....	.....	....	.....	.....
Det Cit St Ry 1st con g 6s.1905	J-J	.....	.....	103	Nov'01	....	101⅛	103
Gr Rapids Ry 1st g 6s...d1910	J-D	.....	.....	.....	.....	....	.....	.....
Louis Ry Co 1st con g 5s..1930	J-J	.....	.....	109	Mar'98	....	.....	.....
Market St C Ry 1st g 6s...1913	J-J	.....	.....	.....	.....	....	.....	.....
Met St Ry gen col tr g 6s.1997	F-A	*121	.....	121	121	2	117⅝	129⅛
Bway & 7th Av 1st c g 5s 1943	J-D	118⅛	Sale	118⅛	118⅛	1	118	123⅜

Street Railway								
Met St Ry—*(Continued)*								
Col & 9th Av 1st gu g 5s.1993	M-S	122	.....	122	Dec'01	....	121⅜	126
Lex Av & P F 1st gu g 5s 1993	M-S	122	.....	123	123¼	6	120	123½
Third Ave RR con gu 4s 2000	J-J	99⅜	Sale	99⅜	100	428	100	103
Third Ave Ry 1st g 5s....1937	J-J	.....	.....	134	Jan '02	....	133	136
Met W S El (Chic) 1st g 4s.1938	F-A	.....	.....	102¾	102¾	3	98	103½
Mil El Ry & L 30-yr g 5s.1926	F-A	.....	.....	106	Oct '98	....	.....	.....
Minn St Ry 1st con g 6s...1919	J-J	111⅜	.....	110	Apr'01	....	110	110
St Paul City Cab con g 5s.1937	J-J	*113	.....	114⅜	Nov'01	....	111⅜	114⅜
Guaranteed gold 5s.....1937	J-J	.....	.....	.....	.....	....	.....	.....
Union El (Chic) 1st g 5s...1945	A-O	132	133	109½	Dec'99	....	.....	.....
W Chic St 40-yr 1st cur 5s.1928	M-N	.....	.....	.....	.....	....	.....	.....
40-year consol gold 5s....1936	M-N	.....	.....	99	Dec'97	....	.....	.....
Gas and Electric Light								
Atlanta G L Co 1st g 5s....1947	J-D	.....	.....	.....	.....	....	.....	.....
Bos U Gas tr ctfs s f g 5s.1939	J-J	.....	.....	91¾	Oct '98	....	.....	.....
Bklyn U Gas 1st con g 5s..1945	M-N	117	.....	117	Dec'01	....	113⅛	119½

*No price Friday; latest price this week. a Due Jan d Due Apr e Due May g Due J'ne h Due J'ly k Due Aug p Due Nov q Due Dec ♯Option sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JAN. 10	Int'st Period	Price Friday Jan. 10 Bid	Price Friday Jan. 10 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Year 1901 Low	Range Year 1901 High
Choc Ok & G gen g 5s...c1919	J-J			103 Jan '00				
Cin H & D consol s f 7s....1905	A-O	111½		111½ Dec'01			111½	111½
2d gold 4½s....1937	J-J			113 Oct '00				
Cin D & I 1st gu g 5s....1941	M-N	113½		114 Dec'01			112½	115
C I St L & C *See* C C C & St L								
Cin S & C *See* C C C St L								
Clearfield & Mah *See* B R & P								
Cleveland Cin Chic & St Louis								
General g 4s....1993	J-D	103 Sale		102¾	103⅜	24	101	105¼
Cairo Div 1st gold 4s....1939	J-J	96¾		99 Jan '01			99	99
Cin W & M Div 1st g 4s.1991	J-J			104½	Dec'01		98¼	104½
St L Div 1st col tr g 4s..1990	M-N	103	105	103½	Dec'01		102	105⅜
Registered....1990	M-N			99	May'99			
Spr & Col Div 1st g 4s..1940	M-S			100	J'ne'01		100	100
W W Val Div 1st g 4s...1940	J-J			83	Nov'99			
C I St L & C consol 6s...1920	M-N							
1st gold 4s....c1936	Q-F	105		105	Nov'01		104	106
Registered....c1936	Q-F							
Cin S & Cl con 1st g 5s..1928	J-J	114⅜		115½	Oct '01		113⅜	115½
C C C & I consol 7s....1914	J-D	130	133½	134⅛	134⅛	1	130	138
Consol sink fund 7s....1914	J-D							
General consol gold 6s..1934	J-J	134½		135½	Dec'01		133	138½
Registered....1934	J-J							
Ind Bl & W 1st pref 4s.1940	A-O			104½	Nov'01		104½	104½
O Ind & W 1st pf 5s...d1938	Q-J							
Peo & East 1st con 4s....1940	A-O	* 97½	99	98½	99½	6	95	100½
Income 4s....1990	Apr	77	Sale	77	77½	65	45½	79½
Cl Lor & Wh con 1st g 5s.1933	A-O	116½		115	Nov'01		115	115
Clev & Marietta *See* Penn RR								
Clev & Mahon Val g 5s...1938	J-J			129½	May'01		129½	130½
Registered....1938	Q-J							
Clev & Pitts *See* Penn Co								
Col Midland 1st g 3-4s....1947	J-J	83	Sale	82¾	83½	131	78	87½
1st gold 4s....1947	J-J	83	Sale	82¼	83½	13	77	87½
Colorado & Sou 1st g 4s...1929	F-A	92¼	Sale	91	92½	430	83	90½
Colum & Greenv *See* So Ry								
Col & Hock Val *See* Hock Val								
Col Conn & Term *See* N & W								
Conn & Pas Riva 1st g 4s.1943	A-O							
Dak & Gt So *See* C M & St P								
Dallas & Waco *See* M K & T								
Del Lack & Western 7s....1907	M-S	119		118½	Nov'01		117¾	123½
Morris & Essex 1st 7s...1914	M-N	136½		138	Oct '01		136½	140
1st consol guar 7s....1915	J-D	136¾		139	Nov'01		136¾	140½
Registered....1915	J-D			140	Oct '98			
N Y Lack & W 1st 6s....1921	J-J	133¾		133½	133½	1	133½	137
Construction 5s....1923	F-A	117⅝		119½	J'ly '01		118½	119½
Term & improve 4s....1923	M-N			104¾	Dec'01		104¾	104¾
Syr Bing & N Y 1st 7s..1906	A-O	116⅜		116	Dec'01		116	117⅞
Warren 1st ref gu g 3½s.2000	F-A							
Del & Hud 1st Pa Div 7s.1917	M-S	147½		147½	Dec'01		145¼	147½
Registered....1917	M-S			149	Aug'01		149	150
Alb & Sus 1st con gu 7s.1906	A-O	115¼	116⅝	114½	Dec'01		114½	117
Registered....1906	A-O			122	J'ne'99			
Guar gold 6s....1906	A-O	111		110⅞	Dec'01		110¼	111½
Registered....1906	A-O			109½	Nov'01		109½	112½
Rens & Saratoga 1st 7s.1921	M-N	150¼		152	Oct '01		150⅜	153½
Registered....1921	M-N			151	Jan '01		151	151
Del Riv RR Bridge *See* Pa RR								
Denv & R Gr 1st con g 4s.1936	J-J	101¼	101⅜	101	101½	133	100	104½
Consol gold 4½s....1936	J-J	110⅜	112	111	112	24	108	114⅛
Improvement gold 5s...1928	J-D	110¾	111½	110¼	Dec'01		107	113½
Rio Gr So *See* Rio Gr So								
Den & R West gen s f g 5s 1929	J-D	89¼	Sale	89¼	90	10	89¼	96
Des Moi & Ft D *See* C R & I P								
Des M & Minn *See* Ch & N W								
Des Moi Un Ry 1st g 5s..1917	M-N	*105		111	Feb'01		108¾	111
Det M & Tol *See* L S & M So								
Det & Mack 1st lien g 4s.1995	J-D			102	J'ly '01		102	102
Gold 4s....1995	J-D	90	92½	90½	Dec'01		85	93
Det M & M ld gr 3½s sor A 1011	A-O	33¼	Sale	30	33½	191	29	33½
Det Sou 1st g 4s....1951	J-D	85¼	86½	86¼	Jan '02		85	87¾
Ohio Sou Div 1st g 4s....1941	M-S	94	95	94	95	3	93¾	95
Dul & Iron Range 1st 5s...1937	A-O	*113		113	Dec'01		110¼	116
Registered....1937	A-O							
2d 6s....1916	J-J							
Dul So Shore & Atl g 5s...1937	J-J			116	Dec'01		112	116
East Mo *See* St P M & M								
East Ten Va & Ga *See* So Ry								
Elgin Jol & East 1st g 5s.1941	M-N	114⅛		113	Dec'01		112½	113
Eliz Lex & B San *See* C & O								
Elm Cort & No *See* Leh & N Y								
Erie 1st ext gold 4s....1947	M-N		121	115	Nov'01		115	119½
2d ext gold 5s....1919	M-S	121¾	123	121	121	1	119	121
3d ext gold 4½s....1923	M-S	116⅜		111	J'ly '01		111	118
4th ext gold 5s....1920	A-O	121¾	123	121	121	6	123⅜	124
5th ext gold 4s....1928	J-D	108½		108	Nov'01		107	108
1st consol gold 7s....1920	M-S	*	140½	140¾	141	6	139	143½
1st consol g fund 7s....1920	M-S			137	Nov'01		135¼	137
Erie 1st con g 4s prior...1996	J-J	100	Sale	99½	100	142	95½	101⅜
Registered....1996	J-J			99	Aug'01		99	99
1st consol gen lien g 4s...1996	J-J	89¼	Sale	89½	89⅞	378	82¼	91½
Registered....1996	J-J							
Penn coll tr g 4s....1951	F-A	95¼	Sale	95	95½	193	92½	96½
Buff N Y & Erie 1st 7s...1916	J-D	132		133	133	5	130¼	136½
Buff & S W gold 6s....1908	J-J							
Small....1908	J-J							
Chic & Erie 1st gold 5s...1982	M-N	123½		123¾	123¾	2	116	123¼
Jeff RR 1st gu g 5s....g1900	A-O	105½		100	Jan '02		105	108
Long Dock consol g 6s...1935	A-O			137	Nov'01		137	140
Coal & RR 1st cur gu 6s.1922	M-N	113						
Dock & Imp 1st cur 6s...1913	J-J			118½	Aug'01		118½	121
N Y & Green L gu g 5s..1940	M-N			109	Oct '98			
Mid RR of N J 1st g 6s..1910	A-O	115½	117	115¾	116	6	115	118⅜
N Y Sus & W 1st ref 5s..1937	J-J		110	117¾	Dec'01		111	119
2d gold 4½s....1937	F-A			94	Feb'01		94	94
General gold 5s....1940	F-A	109½		110	Dec'01		100	110¾
Terminal 1st gold 5s....1943	M-N	115½		115½	Nov'01		115½	115½
Regis $5,000 each....1943	M-N							
Wilk & Ea 1st gu g 5s..1942	J-D	110		110	Dec'01		107½	112
Erie & Pitts *See* Penn Co								
Eureka Springs 1st g 6s..1933	F-A			65	Nov'97			
Evansville & Terre Haute								
1st consol 6s....1921	J-J	122¾		125½	Dec'01		123	126
1st general gold 5s....1942	A-O	109½	Sale	108¾	109½	84	107	111
Mt Vernon 1st gold 6s..1923	A-O	112						
Sull Co Branch 1st g 5s.1930	A-O	101						
Ev & Ind 1st con gu g 6s..1926	J-J	108½		114	Aug'01		108	114

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JAN. 10	Int'st Period	Price Friday Jan. 10 Bid	Price Friday Jan. 10 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Year 1901 Low	Range Year 1901 High
Fargo & So *See* Ch M & St P								
Flint & Pere M *See* Pere Mar								
Fla Cen & Pen 1st g 5s....1918	J-J	*105		100	Sep '00			
1st land gr ext gold 5s..1930	J-J							
Consol gold 5s....1943	J-J	105	108					
Fort St U D Co 1st g 4½s.1941	J-J			105	Mar'98			
Ft W & Den C 1st g 6s....1921	J-D	107¾	Sale	107¾	108¾	182	76½	111
Ft W & Rio Gr 1st g 3-4s.1928	J-J			89½	Dec'01		67	92
Ga Val Har & S A *See* So Pac Co								
Gal H & H of 1882 1st 5s.1913	A-O	104	104½	103	103	3	101	105
Ga & Atl Ry 1st con 5s..o1945	J-J			98½	Nov'00			
Ga Car & No 1st gu g 5s..1929	J-J	109		109	Dec'01		109	109
Georgia Pacific *See* So Ry								
Gila V G & Nor *See* So Pac Co								
Gouv & Oswegat *See* N Y Cent								
Grand Rap & Ind *See* Penn Co								
Gray's Pt Term *See* St L S W								
Gt Nor—C B & Q coll tr 4s 1921	J-J	96½	Sale	96½	96⅞	866	95	101
Greenbrier Ry *See* Ches & O								
Han & St Jo *See* C B & Q								
Housatonic N Y N H & H								
Hock Val 1st consol g 4½s.1999	J-J	107¾	Sale	107¼	107¾	31	103½	110
Registered....1999	J-J							
Col & H V 1st ext g 4s...1948	A-O	*105		104	Oct '01		104	106¾
Houst E & W Tex *See* So Pac								
Houst & Tex Cen *See* So Pac Co								
Illinois Central 1st g 4s..1951	J-J			115½	Apr'01		115½	115½
Registered....1951	J-J			113½	Mar'00			
1st gold 3½s....1951	J-J		107¾	106	Dec'01		104	107½
Registered....1951	J-J			102½	Apr'98			
1st gold 3s sterling....1951	M-S							
Registered....1951	M-S							
Coll Trust gold 4s....1952	A-O	*106½		104⅝	Oct '01		104	106
Registered....1952	A-O			102	Oct '01		102	102
L N O & Tex gold 4s....1953	M-N			105½	105½	5	102	106
Registered....1953	M-N			98	Jan '00			
Cairo Bridge gold 4s....1950	J-D	113						
Louisville Div gold 3½s.1953	J-J	*	101	102¼	Nov'01		100½	103
Registered....1953	J-J							
Midland Div reg 5s....1921	F-A	121½		123	May'99			
St Louis Div gold 3s....1951	J-J			90¼	Apr'01		90	91
Registered....1951	J-J							
Gold 3½s....1951	J-J			101¼	Aug'01		101¼	102¼
Registered....1951	J-J			101⅜	Oct '99			
Spring Div 1st g 3½s....1951	J-J			100	Nov'00			
Western Lines 1st g 4s..1951	F-A	114⅝		114¾	Jan '02		112½	115½
Registered....1951	F-A							
Bellev & Car 1st 6s....1923	J-D			124	May'01		124	124
Carb & Shaw 1st g 4s....1932	M-S			90	Nov'98			
Chic St L & N O g 5s....1951	J-D	128		130	Dec'01		126	130
Registered....1951	J-D			124	Sep '01		123⅞	124
Gold 3½s....1951	J-D	* 97¼		101¼	Oct '01		101¼	101¼
Registered....1951	J-D							
Memph Div 1st g 4s....1951	J-D	*105	107½	106	Oct '01		106	107¼
Registered....1951	J-D							
St L Sou 1st gu g 4s....1931	M-S	104	107	105	Dec'01		105	105
Ind Bl & West *See* C C C & St L								
Ind Dec & W 1st g 5s....1935	J-J	105½		109	Nov'01		105	109
1st guar gold 5s....1935	J-J							
Ind Ill & Ia 1st g 4s....1950	J-J			100½	Dec'01		98⅝	100½
Int & Great Nor 1st g 6s..1919	M-N	123½	126½	123	123½	3	123	128
2d gold 5s....1909	M-S	100⅜	Sale	100⅜	100⅜	6	96	103
3d gold 4s....1921	M-S	75	Sale	75	75	2	65	80
Iowa Central 1st gold 5s..1938	M-S	117	Sale	116½	117½	16	115¼	119
Refunding g 4s....1951	M-S	95		95	95	1	94	94
Jefferson RR *See* Erie								
Kal A & G R *See* L S & M S								
Kan & Mich *See* Tol & O C								
K C Ft S & M *See* St L & S F								
K C & M R & B 1st gu g 5s.1929	A-O							
Kan C & Pacific *See* M K & T								
Kan City Sou 1st gold 3s..1950	A-O	72	Sale	71½	72	85	66⅛	72¼
Registered....1950	A-O			63¼	Oct '00			
Kansas Mid *See* St L & S F								
Kentucky Cent *See* L & N								
Keok & Des Mo *See* C B I & P								
Knoxville & Ohio *See* So Ry								
Lake Erie & W 1st g 5s..1937	J-J	120¼	Sale	120¼	120½	13	118⅜	124⅛
2d gold 5s....1941	J-J			118½	Nov'01		117	120
North Ohio 1st gu g 5s..1945	A-O	114		113	113	1	110	115⅛
L Sho & Mich S *See* N Y Cent								
Lehigh Val (Pa) coll g 5s.1997	M-N	109	Sale	109	109	1	110⅜	110⅜
Registered 5s....1997	M-N							
Leh Val N Y 1st gu g 4½s.1940	J-J	108	110⅜	110⅜	Nov'01		108¼	111⅜
Registered....1940	J-J	106¾		108¾	Nov'01		108½	111
Leh V Ter Ry 1st gu g 5s.1941	A-O			118½	Oct '01		114½	118⅜
Registered....1941	A-O			109½	Oct '99			
Leh V Coal Co 1st gu g 5s.1933	J-J	*106¼		109	J'ne'01		109	109
Registered....1933	J-J							
Leh & N Y 1st guar g 4s...1945	M-S			97	Nov'01		95	100
Registered....1945	M-S							
El G & N 1st g 1st pf 6s..1914	A-O	116	119					
Gold guar 5s....1914	A-O	* 97	100	101⅜	Sep '99			
Leh & Hud R *See* Cent of N J								
Leh & Wilkesb *See* Cent of N J								
Leroy & Caney Val *See* Mo P								
Long Dock *See* Erie								
Long Island 1st con g 5s..h1931	Q-J	121½		121½	121½	7	121	123
1st consol gold 4s....h1931	Q-J							
General gold 4s....1938	J-D	101	102½	102	Jan '02		100	105
Ferry gold 4½s....1922	M-S	101½		105	J'ne'01		102¼	105
Gold 4s....1932	J-D			100	Oct '00			
Unified gold 4s....1949	M-S	99	100	99	100	10	97	101
Debenture gold 5s....1934	M-S			95	Feb'01		95	95
Bklyn & Mont 1st g 6s..1911	M-S	*	110¼					
1st 5s....1911	M-S		110¼	109¾	J'ne'01		109½	110
N Y B & M B 1st con g 5s 1935	A-O	114	117½	107	Jan '99			
N Y & R B 1st g 5s....1927	M-S	112½	Sale	112½	112½	1		
Nor Sh B 1st con g gu 5s.o1932	Q-J	112½		113	Dec'00			
Louisv & Nashv gen g 6s..1930	J-D	118⅝	119	118¾	118¾	24	112	121
Gold 5s....1937	M-N	113		114	Sep '01		111	114½
Unified gold 4s....1940	J-J	101	Sale	101	101¼	14	99¾	104¼
Registered....1940	J-J			100	100	10		
Coll trust gold 5s....1931	M-N	113		113	Nov'01		110¾	114¾
Coll trust 5-20 g 4s..1903-1918	A-O	101	Sale	101	101	30	99	102
Cecilian Branch 7s....1907	M-S			106	Dec'00			
E H & Nash 1st g 6s....1919	J-D	113⅝	116½	113½	Dec'01		113	116
L Cin & Lex gold 4½s....1931	M-N				Jan '98			
N O & M 1st gold 6s....1930	J-J			128½	Jan '02		130	131½

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light								
Ch G L & C Co *See* P G & C Co								
Columbus Gas 1st g 5s....1932	J-J		95					
Conn Ry & L *See* Street Ry								
Con Gas Co *See* P G & C Co								
Detroit City Gas g 5s....1923	J-J	93	Sale	93	93	7	94	103
Det Gas Co con 1st g 5s....1918	F-A	105		105	Oct '01		102	106
Ed El Ill Bkn *See* K Co E L & P								
Ed El Ill *See* N Y G & E L H & P								
Eq G L N Y 1st con g 5s..1932	M-S	119		118½	Oct '01		118½	118½
Eq G & Fuel *See* P G & C Co								
Gas & Elec Berg Co c g 5s.1949	J-D			61½	Oct '01		61½	102½
Gr Rap G L Co 1st g 5s....1915	F-A			107¾	Dec'00			
K C Mo Gas Co 1st g 5s....1922	A-O							
Kings Co El L & P g 5s....1937	A-O							
Purchase money 6s....1997	A-O	124		124½	Dec'01		123¾	126½
Ed El Ill Bkn 1st con g 4s 1939	J-J	97		97	97	5	96	97½
Lac Gas L of St L 1st g 5s..c1919	Q-F	110	Sale	109	110	12	107	110
Mut Fuel Gas Co *See* Peop Gas								

Gas and Electric Light								
Newark Cons Gas con g 5s 1948	J-D							
N Y G E L H & P g 5s....1948	J-D	112⅜	114	112¼	112½	10	108¼	116
Purchase money g 4s....1949	F-A	97¼	Sale	97	97¼	66	94⅜	98¼
Ed El Ill 1st conv g 5s....1910	M-S	107⅜		107⅜	107⅜	1	105	109½
1st consol gold 5s....1995	J-J	120		121¾	Apr'01		121	121¾
N Y & Q El L & P 1st con g 5s 1930	F-A	104⅜	Sale	104⅜	104⅜	52	102	104⅜
Paterson & P G & E g 5s..1949	M-S							
Peo Gas & C 1st gu g 6s....1904	M-N			102	J'ly '00			
2d guar gold 6s....1904	J-D	101½		102¼	J'ne'01		102¼	104
1st con gold 5s....1943	A-O	121		123	126	3	120	126
Refunding gold 5s....1947	M-S		110	108	Dec'98			
Ch G L & Coke 1st gu g 5s 1937	J-J		110	109½	109½	15	108	111½
Con G Co of Ch 1st gu g 5s. '36	J-D	107	108	108	Dec'01		104¾	110
Eq G & F Ch 1st gu g 6s. 1905	J-J	103	Sale	103	103	2	102	105¾
Mu Fuel Gas 1st gu g 5s. 1947	M-N	105	106	105	105	5	102	106
Trenton G & El 1st g 5s....1949	M-S		108	109	Feb'01		109	109
Utica E L & P 1st s f g 5s. 1950	J-J							
Western Gas Co col tr g 5s 1933	M-N			107½	Jan '01		107½	107½

MISCELLANEOUS BONDS—Continued on Next Page.

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BONDS N. Y. STOCK EXCHANGE WEEK ENDING JAN. 10	Int'st Period	Price Friday Jan. 10 Bid	Price Friday Jan. 10 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Year 1901 Low	Range Year 1901 High
Louisv & Nashv—(Continued)								
N O & M 2d gold 6s	1930 J-J	120	.....	120	Nov'01	....	119½	120
Pensacola Div gold 6s	1920 M-S	112	.....	115	Dec'00	....		
St L Div 1st gold 6s	1921 M-S	124	.....	124½	Dec'01	....	124½	126¼
2d gold 3s	1980 M-S	.....	.....	73½	Aug'01	....	73½	73½
Hender Bdge 1st s f g 6s	1931 M-S	.....	.....	113	Nov'99	....		
Kentucky Cent gold 4s	1987 J-J	.....	.....	99	Jan'02	s1	96¾	102
L & N & M & M 1st g 4½s	1945 M-S	*110¼	.....	110½	Mar'01	....	110½	112
N Fla & S 1st gu g 5s	1937 F-A	114½	.....	111	Aug'01	....	111	115
Pens & Atl 1st gu g 6s	1921 F-A	112¼	.....	114¾	Nov'01	....	111½	117
S & N Ala con gu g 5s	1936 F-A	.....	.....	115	Dec'01	....	110	115½
Sink fund gold 6s	1910 A-O	.....	.....					
L & Jeff Bdge Co gu g 4s	1945 M-S	*100¼	.....	100	Mar'01	....	100	100
L N A & Ch *See* C I & L								
Manhattan Ry consol 4s	1990 A-O	105¾	Sale	105½	105¾	34	102	107
Registered	1990 A-O	.....	.....	105¼	May'01	....	105¼	105¼
Metropol El 1st g 6s	1908 J-J	113	114	113½	113½	8	114	117½
Man S W Coloniz g 5s	1934 J-D	.....	.....					
McK'pt & B V *See* N Y Cent								
Metropolitan El *See* Man Ry								
Mex Cent consol gold 4s	1911 J-J	82½	Sale	82	83½	228	80½	90
1st consol income g 3s	a1939 J'ly	32	Sale	32	33½	878	26	38¼
2d consol income g 3s	a1939 J'ly	22½	Sale	21¾	23	139	13	27
Equip & coll gold 5s	1917 A-O	.....	.....					
2d series gold 5s	1919 A-O	.....	.....					
Mex Internat 1st con g 4s	1977 M-S	.....	.....	90⅝	J'ly'01	....	82¼	91⅞
Mex Nat 1st 6s ctfs dep	1927	100	.....	100½	100½	5	100	101⅜
Ctfs of dep 2d inc 6s A	h1917	100	.....	99¾	Dec'01	....	97	100¼
Ctfs of dep 2d inc 6s B	h1917	34	.....	34	Dec'01	....	33½	34½
Mex North 1st gold 6s	1910 J-D	100	.....	105	May'00	....		
Mich Cent *See* N Y Cent								
Mid of N J *See* Erie								
Mil L S & W *See* Chic & N W								
Mil & Mad *See* Chic & N W								
Mil & North *See* Ch M & St P								
Minn & St L 1st gold 7s	1927 J-D	147	147½	147½	147½	5	147½	147½
Iowa Ex 1st gold 7s	1909 J-D	117½	.....	119	Dec'01	....	119	122½
Pacific Ex 1st gold 6s	1921 A-O	125	.....	123½	Apr'01	....	123½	123½
South West Ex 1st g 7s	1910 J-D	117½	.....	122½	Feb'01	....	122½	122½
1st consol gold 5s	1934 M-N	120½	122	120½	120½	3	116½	121¾
1st and refund gold 4s	1949 M-S	103⅛	105	104	104¼	43	97	105
Minn & St L gu *See* B C R & N								
M & P 1st 5s at pd 4s int gu	1936 J-J	.....	.....					
M S S M & A 1st g 4 int gu	1926 J-J	.....	101⅜	103	Nov'01	....	98	103½
M St P & S S M con g 4 int gu '38	J-J	95	.....	98	Apr'01	....	98	98
Minn Un *See* St P M & M								
Mo Kan & Tex 1st g 4s	1990 J-D	98⅜	Sale	98	98½	92	96¼	100⅞
2d gold 4s	g1990 F-A	83½	Sale	83½	83⅞	116	75	87
1st ext gold 5s	1944 M-N	103½	Sale	103	103¾	43	97	106
Dal & Wa 1st gu g 5s	1940 M-N	101½	.....	98	Sep '01	....	98	100
Kan C & Pac 1st g 4s	1990 M-S	.....	91	90	Dec'01	....	87½	91¾
M K & T of T 1st gu g 5s	1942 J-D	*105	.....	105½	105½	10	96	108
Sher Sh & So 1st gu g 5s	1943 F-A	105	Sale	101½	105	69	99¾	105⅞
Tebo & Neosho 1st 7s	1903 J-D	.....	.....					
Mo K & E 1st gu g 5s	1942 A-O	.....	.....	111	Dec'01	....	107	111½
Missouri Pacific 3d 7s	1906 M-N	114	115	114¾	114¾	1	114	117
1st consol gold 6s	1920 M-N	.....	124	123½	124	14	119½	125⅝
Trust gold 5s stamped	d1917 M-S	107	Sale	107	107½	22	100½	109½
Registered	d1917 M-S	.....	.....					
1st coll gold 5s	1920 F-A	108	109	108¾	108¾	20	103	110
Registered	1920 F-A	.....	.....					
Cent Br Ry 1st gu g 4s	1919 F-A	91	.....	91	Nov'01	....	89½	91
Leroy & C V A L 1st g 5s	1926 J-J	102	105	100	May'01	....	100	100
Pac R of Mo 1st ex g 4s	1938 F-A	106¾	107¼	106¼	Dec'01	....	105	107
2d extended gold 5s	1938 J-J	113	115	115½	Nov'01	....	113	115½
St L Ir Mt & S gen con g 5s	1931 A-O	117½	118	117⅜	118	15	114	119
Gen con stamp gtd g 5s	1931 A-O	116	118	115½	Dec'01	....	114½	116⅜
Unified & ref gold 4s	1929 J-J	93¼	Sale	92¾	94	69	84¼	96¼
Registered	1929 J-J	.....	.....					
Verdi V I & W 1st g 5s	1926 M-S	98	.....	.....	.....	....	.....	.....
Miss Riv Bridge *See* Chic & Alt								
Mob & Birm prior lien g 5s	1945 J-J	109	.....	110¼	J'ly'00	....	.....	.....
Mortgage gold 4s	1945 J-J	.....	.....	.....	.....	....	.....	.....
Mob Jack & K C 1st g 5s	1946 J-D	* 90	95	.....	.....	....	.....	.....
Mob & Ohio new gold 6s	1927 J-D	129½	131¼	130	130	10	127½	132
1st extension gold 6s	a1927 Q-J	.....	.....	125	Nov'01	....	121	130
General gold 4s	1938 M-S	.....	.....	97	Dec'01	....	87½	97
Montgom Div 1st g 5s	1947 F-A	116	.....	116	Dec'01	....	110	116⅜
St L & Cairo gu g 4s	1931 J-J	*101	.....	99	Oct '01	....	99	101½
Collateral g 4s	1930 Q-F	.....	.....	95¼	Nov'01	....	95¼	95½
Mohawk & Mal *See* N Y C & H								
Monongahela Riv *See* B & O								
Mont Cent *See* St P M & M								
Morgan's La & T *See* S P Co								
Morris & Essex *See* Del L & W								
Nash Chat & St L 1st 7s	1913 J-J	126¼	127	126¼	126¼	4	126½	130
1st consol gold 5s	1928 A-O	114	115	114	114	4	111	116
Jasper Branch 1st g 6s	1923 J-J	.....	.....	113	Dec'99	....	.....	.....
Mal M W & Al 1st 6s	1917 J-J	.....	116¾	.....	.....	....	.....	.....
T & P Branch 1st 6s	1917 J-J	.....	.....	111	Dec'99	....	.....	.....
Nash Flor & Shef *See* L & N								
New H & D *See* N Y N H & H								
N J June RR *See* N Y Cent								
New & Cin Bdge *See* Penn Co								
N O & N E prior lien g 6s p	1915 A-O	.....	.....	.....	.....	....	.....	.....
N Y Bkln & Man Bch *See* L I								
N Y Cent & H R 1st 7s	1903 J-J	102½	103	106⅜	Dec'01	....	104½	108
Registered	1903 J-J	.....	.....	102¾	Dec'01	....	102¾	107⅞
Gold mortgage 3½s	1997 J-J	108	.....	110	Dec'01	....	107½	110¾
Registered	1997 J-J	.....	.....	109½	May'01	....	109½	109½
Debenture 5s of	1884-1904 M-S	103⅞	Sale	103⅞	103⅞	1	101	106½
Registered	1884-1904 M-S	103½	.....	103½	103½	3	103	106¾
Regist deb 5s of	1889-1904 M-S	99¾	.....	109½	Sep '97	....	.....	.....
Debenture g 4s	1890-1905 J-D	100¼	.....	103⅝	Apr'01	....	102¼	104⅞
Registered	1890-1905 J-D	.....	.....	100¼	100¼	4	99⅞	102¼
Debt certs ext g 4s	1905 M-N	100¾	.....	100½	Jan '02	....	100	103⅜
Registered	1905 M-N	.....	.....	100½	Nov'01	....	100½	102½
Lake Shore coll g 3½s	1998 F-A	97½	98	97⅝	98	61	95	99
Registered	1998 F-A	95½	Sale	95½	96	15	94	97½
Mich Cent coll g 3½s	1998 F-A	95⅝	96¼	95⅝	Jan '02	....	93⅞	97½
Registered	1998 F-A	94	Sale	94	94	10	96	97
Beech Creek 1st gu g 4s	1936 J-J	.....	113½	111¼	Sep'01	....	111	112½
Registered	1936 J-J	.....	.....	106	J'ne'98	....	.....	.....
2d gu gold 5s	1936 J-J	117½	.....	.....	.....	....	.....	.....
Cart & Ad 1st gu g 4s	1981 J-D	.....	.....	.....	.....	....	.....	.....
Cleartield Bitum Coal Corp—								
1st s f int gu g 4s ser A	1940 J-J	* 92	95	92½	Dec'01	....	92½	92½
Gouv & Oswe 1st gu g 5s	1942 J-D	*	112½	.....	.....	....	.....	.....

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N Y Cent & H R—(Continued)								
Moh & Mal 1st gu g 4s	1991 M-S	*	112½	107½	J'ly'00	....		
Income 5s	1992 Sep	.....	.....	110¼	Dec'01	....	99¼	110¼
N J June R gu 1st 4s	1986 F-A	*105½	.....	108	Dec'01	....	108	108
Registered	1986 F-A	.....	.....					
N Y & Pu 1st con gu g 4s	1993 A-O	*105½	.....	105½	Nov'01	....	104½	105½
Nor & Mont 1st gu g 5s	1916 A-O	.....	.....					
West Shore 1st 4s gu	2361 J-J	112½	113	112½	113	6	111	116½
Registered	2361 J-J	112½	Sale	112½	113½	6	110½	115½
Lake Shore consol 2d 7s	1903 J-D	107½	Sale	107¼	107½	20	107½	112
Registered	1903 J-D	107⅛	.....	107⅛	Dec'01	....	107⅛	111
Gold 3½s	1997 J-D	108¾	.....	108¾	108¾	4	107½	111¼
Registered	1997 J-D	.....	.....	110¾	Mar'00	....		
Det Mon & Tol 1st 7s	1906 F-A	*115¾	.....	117⅝	May'01	....	117	117⅝
Ka A & G R 1st gu 5s	1938 J-J	.....	.....					
Mahon C'l RR 1st 5s	1934 J-J	.....	.....	128	J'ne'01	....	128	128
Pitts McK & Y 1st gu 6s	1932 J-J	139	.....	146⅜	Apr'01	....	146⅜	146⅜
2d guar 6s	1934 J-J	130	.....	.....	.....	....	.....	.....
McKees & B V 1st g 6s	1918 J-J	125	.....	.....	.....	....	.....	.....
Mich Cent 1st consol 7s	1902 M-N	101⅜	.....	101⅜	101⅜	2	101⅛	103⅜
1st consol 5s	1902 M-N	100⅜	.....	100¼	Nov'01	....	100¼	103¼
6s	1909 M-S	113⅝	.....	113⅝	Dec'01	....	113⅝	119
5s	1931 M-S	131⅜	.....	131	Aug'01	....	127	131⅜
Registered	1931 Q-M	.....	.....	125	Oct '01	....	125	125
4s	1940 J-J	.....	.....	110	Dec'01	....	110	110
Registered	1940 J-J	.....	.....	106½	Nov'00	....	.....	.....
Bat C & Stur 1st gu g 3s	1989 J-D	*	93	82¼	J'ly'01	....	.....	.....
N Y & Harlem g 3½s	2000 M-N	.....	.....	115⅞	May'00	....	.....	.....
Registered	2000 M-N	.....	.....	.....	.....	....	.....	.....
N Y & North 1st g 5s	1927 A-O	*120¼	.....	121½	121½	1	121	122½
R W & O con 1st ext 5s	h1922 A-O	126½	.....	125¾	126¼	13	125¼	129
Oswe & R 2d gu g 5s	e1915 F-A	*113	.....	113	Apr'99	....	.....	.....
R W & O T R 1st gu g 5s	1918 M-N	.....	.....	.....	.....	....	.....	.....
Utica & Blk Riv gu g 4s	1922 J-J	108½	.....	110½	Nov'01	....	110¼	110½
N Y Chic & St L 1st g 4s	1937 A-O	107½	Sale	107¼	108	16	106	109½
Registered	1937 A-O	.....	.....	107	Dec'01	....	105	107
N Y & Greenw Lake *See* Erie								
N Y & Har *See* N Y C & Hud								
N Y Lack & W *See* D L & W								
N Y L E & W *See* Erie								
N Y & Long Br *See* Cent of N J								
N Y & N E *See* N Y N H & H								
N Y N H & Har 1st reg 4s	1903 J-D	.....	.....	100	Dec'01	....	100	102
Convert deb certs $1,000	A-O	204	.....	206	Dec'01	....	196	206
Small certs $100		204½	Sale	204½	204½	10	195	203
Housatonic R con g 5s	1937 M-N	133	.....	134½	J'ly'01	....	134	136
N H & Derby con g 5s	1918 M-N	.....	.....	.....	.....	....	.....	.....
N Y & N E 1st 7s	1905 J-J	.....	.....	114	Jan '00	....	.....	.....
1st 6s	1905 J-J	106⅞	Sale	106⅞	106⅞	1	108	110
N Y & North *See* N Y C & H								
N Y O & W ref 1st g 4s	g1992 M-S	104	105	104½	105½	32	101½	108
Refin $5,000 only	g1992 M-S	.....	.....	101½	Nov'98	....	.....	.....
N Y & Put *See* N Y C & H								
N Y & R B *See* Long Island								
N Y S & W *See* Erie								
N Y Tex & M *See* So Pac Co								
Nor & South 1st g 5s	1941 M-N	111	.....	112¼	J'ly'01	....	110¼	112½
Norf & West gen g 6s	1931 M-N	134	.....	134	Dec'01	....	132	136
Improvem't & ext g 6s	1934 F-A	130	.....	131	Oct '01	....	129½	133½
New River 1st g 6s	1932 A-O	132	.....	131¾	Oct '01	....	131	134
N & W Ry 1st con g 4s	1996 A-O	102⅞	Sale	102	103	260	99½	104
Registered	1996 A-O	.....	.....	103	Nov'01	....	103	103
C C & T 1st gu g 5s	1922 J-J	106	.....	107½	J'ly'01	....	107½	107½
Scio V & N E 1st gu g 4s	1989 M-N	.....	.....	101½	102	13	99	104
North Illinois *See* Chi & N W								
North Ohio *See* L Erie & W								
Northern Pacific—								
Prior lien ry & l gr g 4s	1997 Q-J	104¼	Sale	104¼	104½	56	103	106
Registered	1997 Q-J	.....	.....	104	Jan '02	....	103½	105⅞
General lien gold 3s	a2047 Q-F	74	Sale	73¼	74¼	241	69½	73⅞
Registered	a2047 Q-F	.....	.....	72	72	3	69	72⅜
C B & Q coll tr 4s *See* Gt Nor								
St Paul-Dul Div g 4s	1996 J-D	*	100	100¼	100½	18	99⅜	102
Registered	1996 J-D	.....	.....	.....	.....	....	.....	.....
St P & N P gen g 6s	1923 F-A	130	.....	130½	Dec'01	....	128	131½
Registered certific's	1923 Q-F	.....	.....	132	J'ly'99	....	.....	.....
St Paul & Dul 1st 5s	1931 F-A	121	.....	122½	Feb'01	....	122½	122½
2d 5s	1917 A-O	110	.....	114	Nov'01	....	110½	117
1st consol gold 4s	1968 J-D	100	.....	100	Dec'01	....	100	106
Wash Cent 1st g 4s	1948 Q-M	92½	96	94⅞	Dec'01	....	94⅞	94⅞
Nor Pac Ter Co 1st g 6s	1933 J-J	114¼	.....	117½	Dec'01	....	115½	119
Nor Ry Cal *See* So Pac								
Nor Wis *See* St P M & O								
Nor & Mont *See* N Y Cent								
Ohio Ind & W *See* C C C & St L								
Ohio River RR 1st g 5s	1936 J-D	.....	.....	112½	J'ne'01	....	112	112½
General gold 5s	1937 A-O	106	110	95	Dec'00	....	.....	.....
Ore & Cal *See* So Pac Co								
Ore Ry & Nav *See* Un Pac								
Ore Short Line *See* Un Pac								
Oswego & Rome *See* N Y C								
O C F & St P *See* C & N W								
Pac Coast 6s 1st g 5s	1946 J-D	113	.....	112	113	2	108	113
Pac of Missouri *See* Mo Pac								
Panama 1st s fund g 4½s	1917 A-O	103	104	103¼	Dec'01	....	102	105
Sink fund subsidy g 6s	1910 M-N	.....	.....	101	Dec'00	....	.....	.....
Penn Co gu 1st g 4½s	1921 J-J	112	Sale	112	112	3	112	115¼
Registered	1921 J-J	111½	Sale	111½	111½	12	110½	114½
Guar 3½s coll trust reg	1937 M-S	.....	.....	102	Nov'98	....	.....	.....
Guar 3½s coll tr ser B	1941	99	100½	99	Jan '02	....	.....	.....
C St L & P 1st con g 5s	1932 A-O	.....	.....	123	Dec'01	....	121¼	126⅛
Registered	1932 A-O	.....	.....	.....	.....	....	.....	.....
Cl & P gen gu g 4½s ser A	'42 J-J	120	.....	121	Oct '00	....	.....	.....
Series B	1942 A-O	121½	.....	.....	.....	....	.....	.....
Series C 3½s	1948 M-N	104	.....	.....	.....	....	.....	.....
Series D 3½s	1950 F-A	105	.....	.....	.....	....	.....	.....
Erie & Pitts gu g 3½s B	1940 F-J	102	.....	102	Nov'00	....	.....	.....
Series C	1940 J-J	.....	.....	.....	.....	....	.....	.....
N & C Bdge gen gu g 4½s	1945 J-J	110	.....	.....	.....	....	.....	.....
P C C & St L gu 4½s A	1940 A-O	115½	.....	115	Dec'01	....	114	118
Series B guar	1942 A-O	115½	.....	113½	113½	5	113	117¾
Series C guar	1942 M-N	115	.....	116½	Feb'01	....	116½	116½
Series D 4s guar	1945 M-N	.....	.....	106¾	Nov'01	....	106¾	106¾
Series E 3½s guar g	1949 F-A	.....	.....	97	May'01	....	97	98¾
Pitts Ft W & C 1st 7s	1912 J-J	130	Sale	130	130	2	132½	136½
2d 7s	1912 J-J	130	.....	132½	Dec'01	....	132½	136¾
3d 7s	a1912 A-O	*	129	.....	130	Apr'01	....	128¾	136¾
Penn RR 1st real est g 4s	1923 M-N	109	.....	109½	Nov'01	....	109½	109½
Consol sterling g 6s	1905 J-J	.....	.....	.....	.....	....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page

Telegraph and Telephone								
Am Telep & Tel coll tr 4s	1929 J-J	.....	.....	.....	.....	....	.....	.....
Comm Cable Co 1st g 4s	2397 Q-J	.....	.....	100½	May'01	....	100½	100½
Registered	2397 Q-J	.....	.....	100½	Oct '00	....	.....	.....
Bell T & T coll tr g s f 5s	1926 J-J	.....	.....	109	Oct '99	....	.....	.....
Mut U & T 1st s f g 5s	1918 M-N	.....	.....	114	Nov'01	....	114	114
Mut Un Tel Co *See* Westn Un								
N Y & N J Tel gen g 5s	1920 M-N	.....	.....	113¼	Oct '01	....	113¼	117
No Westn Teleg *See* West Un								
West Union col tr cur 5s	1938 J-J	112¾	Sale	112½	112⅝	12	111	115⅞
1st and real est g 4½s	1950 M-N	108	Sale	108	108⅜	18	103½	109½
Mut Un Tel s fund 6s	1911 M-N	.....	.....	113¼	113¼	5	111	116
Northwestern Tel 7s	1904 J-J	.....	.....	.....	.....	....	.....	.....
Coal and Iron								
Oh Coal Min *See* T C I & R								
Oneida Bit Coal *See* N Y C & H								
Ont C & I ext 1st con g 6s	1902 F-A	.....	.....	101	Sep '01	....	101	104½
Ont C & I Dev Co gu g 5s	1909 J-J	.....	.....	55	Nov'00	....	.....	.....
Col Fuel Co gen gold 6s	1919 M-N	105½	.....	106¾	Feb'01	....	106¾	106¾
Col F & I Co gen s f g 5s	1943 F-A	*105½	106	106	106	2	96⅜	108
De Bardel C & I *See* T C & I								
Gr Riv Coal & C 1st g 6s	1919 A-O	106½	.....	95½	Jan '97	....	.....	.....
Jeff & Clear C & I 1st g 5s	1926 J-D	104	.....	107	May'97	....	.....	.....
2d gold 5s	1926 J-D	.....	.....	80	May'97	....	.....	.....
Pleas Val Coal 1st g s f 5s	1928 J-J	.....	.....	105	Oct '00	....	.....	.....
Roch & Pit C & I pur m 5s	1946 M-N	.....	.....	.....	.....	....	.....	.....
Sun Ck Coal 1st g s f 6s	1912 J-D	.....	.....	.....	.....	....	.....	.....
Tenn Coal T Div 1st g 6s	a1917 A-O	107⅛	.....	108	Dec'01	....	104	110
Birm Div 1st consol 6s	1917 J-J	109½	.....	109	109	2	100	112
Cah C M Co 1st gu g 6s	1922 J-D	.....	.....	105	Feb'00	....	.....	.....
De Bar C & I Co gu g 6s	1910 F-A	103	.....	103	103½	3	100	104½
Wh L E & P C Co 1st g 5s	1919 J-J	.....	.....	92	Jan '00	....	.....	.....
Manufacturing & Industrial								
Amer Bicycle s f deben 5s	1919 M-S	50	67½	60	Jan '02	....	55	82
Am Cot Oil ext 4½s	1915 Q-F	.....	100½	100	Dec'01	....	98	102

* No price Friday; latest bid and asked this week. a Due Jan e Due May g Due J'ne h Due J'ly p Due Nov s Option sale.

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Penn RR—(Continued)								
Con currency 6s reg...g1905	Q-M							
Consol gold 5s...1919	M-S							
Consol gold 4s...1943	M-N							
Alleg Val gen gu g 4s...1942	M-S			102 Nov'97				
Cl & Mar 1st gu g 4½s...1935	M-N			112¾ Mar'00				
D R R R & Bge 1st gu 4s g.'36	F-A	107						
Gr R & I ex 1st gu g 4½s1941	J-J	111		112 Jan'01		112	112½	
Sun & Lewis 1st g 4s...1936	J-J	105						
U N J RR & Can gen 4s.1944	M-S	118½		117 May'00				
Pensacola & Atl *See* L & N as h								
Peo & East *See* C C C & St L								
Peo & Pek Un 1st g 6s...1921	Q-F	*130	131½	133½ Jan'01		133¼	133½	
2d gold 4½s...b1921	M-N			101 Oct '00				
Pere Marq—P & P M g 6s.1920	A-O			127 Feb'01		126	127	
1st consol gold 5s...1939	M-N	*114		112⅜ Dec'01		108	114½	
Pt Huron Div 1st g 5s.1939	A-O			114⅜ Nov'01		109	115¾	
Sag Tus & H 1st gu g 4s.1931	F-A							
Pine Creek reg guar 6s...1932	J-D			137 Nov'97				
Pitts Cin & St L See Penn Co								
Pitts Clev & Tol 1st g 6s..1922	A-O			107½ Oct '98				
Pitts Ft W & Ch *See* Penn Co								
Pitts June 1st gold 6s...1922	J-J	121		120 Oct '01		120	120	
Pitts & L Erie 2d g 5s...a1928	A-O							
Pitts McKees & Y *See* N Y Cen								
Pitts Sh & L E 1st g 5s...1940	A-O	117		118½ Sep '01		113⅜	118½	
1st consol gold 5s...1943	J-J			98 J'ly '97				
Pitts & West 1st g 4s...1917	J-J	99	100	101¼ Oct '01		99	101¼	
J P M & Co certifs				101½ Dec'01		98	101½	
Pitts Y & Ash 1st con 5s.1927	M-N			121½ Mar'01		121	121½	
Reading Co gen g 4s...1997	J-J	98½	Sale	98¼	98⅜	324	92½	100¾
Registered...1997	J-J			92 Apr'01		92	92	
Rensselaer & Sar *See* D & H								
Rich & Dan *See* South Ry								
Rich & Meck *See* Southern								
Rio Gr West 1st g 4s...1939	J-J	100¾	Sale	100½	100⅝	48	98½	103⅜
Consol and col trust 4s.1949	A-O		95	96	Dec'01		93¼	96¼
Utah Cent 1st gu g 4s.a1917	A-O	95	97	97	Jan'02		90	90
Rio Gr June 1st gu g 5s...1939	J-D	106		105	Feb'01		105	105
Rio gr So 1st gold 4s...1940	J-J	81	83	84	Nov'01		80½	85
Guaranteed...1940	J-J			91	Jan'02		92½	94¼
Roch & Pitts *See* B R & P								
Rome Wat & Og *See* N Y Cent								
Rutland 1st con g 4½s...1941	J-J							
Rut-Canad 1st gu g 4½s.1949	J-J			101¼ Nov'01			101¼	101¼
Sag Tus & H *See* Pere Marq								
Salt Lake C 1st g 5 f 6s...1913	J-J							
St Jo & Gr Isl 1st g 3-4s...1947	J-J	* 95½	96	95	96	15	89½	98
St Law & Adiron 1st g 5s.1996	J-J							
2d gold 6s...1996	A-O							
St L & Cairo *See* Mob & Ohio								
St L & Iron Mount *See* M P								
St L K C & N *See* Wabash								
St L M Br *See* T R R A of St L								
St L & S Fran 2d g 6s Cl B 1906	M-N	110	111½	111½	111½	5	110	114½
2d gold 6s Class C...1906	M-N			110	Dec'01		110	114½
General gold 6s...1931	J-J	131½		131½	131½	15	125	136½
General gold 5s...1931	J-J	116⅛		116⅛	116⅛	20	112½	119
St L & S F RR gold 4s...1996	J-J	96½		96	98	10	91¼	102
Southw Div 1st g 5s...1947	A-O			100	Jan '02		100¾	100¾
Refunding g 4s...1951	J-J	97	97½	96⅞	97¼	208	97¼	98½
Registered...1951	J-J							
K C Ft S & M con g 6s...1928	M-N			123½	Dec'01		123½	123½
K C Ft S & M Ry ref g 4s.1936	A-O	90¾	91¼	91	91½	245	87	90¾
Registered...1936	A-O							
St Louis So *See* Illinois Cent								
St L S W 1st g 4s bd ctfs.1989	M-N	97	Sale	96¾	97¼	226	95¼	101½
2d g 4s inc bond ctfs...p1989	J-J	77¼	Sale	77⅜	78	83	71	82¼
Gray's Pt Ter 1st gu g 5s 1947	J-D							
St Paul & Dul *See* Nor Pacific								
St Paul M & Man 2d 6s...1909	A-O			116½	Dec'01		115¼	118⅞
1st consol gold 6s...1933	J-J	137½	141	140	Dec'01		139	142
Registered...1933	J-J			137⅝	Feb'99			
Reduced to gold 4½s...1933	J-J	113¼		114¼	114¼	10	113	116½
Registered...1933	J-J			116⅛	Apr'01		116⅛	116⅛
Dakota ext gold 6s...1910	M-N	116¾		116¾	116¾		116	120½
Mont ext 1st gold 4s...1937	J-D	106	Sale	106	106	12	102½	107⅛
Registered...1937	J-D			106	May'01		106	106
E Minn 1st div 1st g 5s...1908	A-O	107	Sale	107	107	8	106	110
Registered...1908	A-O							
Nor Div 1st gold 4s...1948	A-O							
Registered...1948	A-O							
Minn Union 1st g 6s...1922	J-J	126		128	Apr'00			
Mont C 1st gu g 6s...1937	J-J	137¾		140	Oct '01		132	140
Registered...1937	J-J			115	Apr'97			
1st guar gold 5s...1937	J-J	121¾		124	Dec'01		121	124
Registered...1937	J-J							
Will & S F 1st gold 5s...1938	J-D	*124¾		124⅝	125½	12		
Registered...1938	J-D							
St P & Nor Pac *See* Nor Pac								
St P & Sx City *See* C St P M & O								
S Fe Pres & Ph 1st g 5s...1942	M-S	109		111	Aug'01		104	111
S A & A P *See* So Pac Co								
S F & N P 1st sink f g 5s.1919	J-J			113¾	Dec'01		110½	113¾
Sav F & W 1st gold 6s...1934	A-O	128¼		128	Dec'01		128	128
1st gold 5s...1934	A-O	113¼		123	Dec'99			
St John's Div 1st g 4s...1934	J-J			95¼	Nov'01		94	95¼
Ala Mid 1st gu gold 5s...1928	M-N			111	Dec'01		108½	111
Bruns & W 1st gu g 4s...1938	J-J			87	Aug'01		87	87
Sil Sp Oca & G gu g 4s...1918	J-J	91	Sale	89½	91	32	91¼	91⅝
Scioto Val & N E *See* Nor & W								
Seab & Roa 1st 5s...1926	J-J	113		104¾	Feb'98			
Car Cent 1st con g 4s...1949	J-J							
Short Line *See* N Y Cent								
Sil Sp Oca & G *See* Sav F & W								
Sod Bay & So 1st g 5s...1924	J-J	103		100	Dec'01		100	100
So Car & Ga *See* Southern								
Southern Pacific Co—								
2-5 year coll tr g 4½s...1905	J-D	99½	Sale	99	99½	34	95⅜	101½
Gold 4s (Cent Pac coll).k1949	J-D	93⅝	Sale	93½	93⅞	144	83	95½
Registered...k1949	J-D			89	Oct '01		89	89
A & N W 1st gu g 5s...1941	J-J			111	J'ne'01		96	111
Cent Pac 1st ref gu g 4s 1949	F-A	103½	104	103¼	104	72	100	103¼
Registered...1949	F-A			99⅝	J'ne'00			
Mort guar gold 3½s...k1929	J-D	87¼	Sale	87¼	87¼	81	83¼	89¼
Registered...k1929	J-D		87					
Gal Har & S A 1st g 6s...1910	F-A	111½		111	Oct '01		108½	113½
2d gold 7s...1905	J-D	106	107¼	106	Dec'01		106	107¼
Mex & Pac 1st g 5s...1931	M-N	107		107½	Oct '01		100	107½

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JAN. 10	Int'st Period	Price Friday Jan. 10 Bid	Price Friday Jan. 10 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Year 1901 Low	Range Year 1901 High
Southern Pac Co—(Continued)								
Gila V G & N 1st gu g 5s.1924	M-N	107	110	106	Dec'01		105	108
Hous E & W T 1st g 5s.1933	M-N	104		106½	Nov'01		106	106½
1st gu g 5s redeemable..1933	M-N	103						
H & T C 1st g 5s int gu..1937	J-J	110½	Sale	110⅜	110½	24	110	113½
Consol g 6s int guar...1912	A-O	111½		112	Dec'01		110	112
Gen gold 4s int guar...1921	A-O	93¾		93¼	93¼	5	86¼	95
Waco & N W div 1st g 6s '30	M-N	125	127½	126	Dec'01		126	126
Morgan's La & T 1st 7s.1918	A-O	137	139	137	137	4	136	137½
1st gold 6s...1920	J-J	123½	Sale	123½	123½	10	123	125
N Y T & Mex gu 1st g 4s.1912	A-O							
No of Cal 1st gu g 6s...1907	J-J	106½						
Guaranteed gold 5s...1938	A-O	117		113	Jan'01		113	113
Ore & Cal 1st guar g 5s.1927	J-J	101¾		105½	Nov'01		105½	107
S A & A Pass 1st gu g 4s.1943	J-J	87½	Sale	87½	87⅞	64	77⅞	91¾
So P of Ar gu 1st g 6s cl909-10	J-J	110½		113	Dec'01		110½	114½
S P of Cal 1st g 6s...1905	A-O	107¾		107¼	Dec'01		107	111½
1st g 6s series B...1905	A-O	108¾		108	Dec'01		106⅝	108¼
1st g 6s series C & D.1906	A-O	110⅝		109	Dec'01		108	109
1st g 6s series E & F.1912	A-O							
1st gold 6s...1912	A-O	119¾		120	Feb'01		119	120
1st con guar g 5s...1937	M-N	110		107	Nov'00			
Stamped...1905-1937	M-N	109½	110	109⅜	109½	18	106½	111
S Pac of N Mex 1st g 6s..1911	J-J			114¼	Oct '01		110	114¼
S P Coast 1st gu g 4s...1937	J-J							
Tex & N O 1st g 7s...1905	F-A			110	Apr'01		110	110¾
Sabine Div 1st g 6s...1912	M-S	*112½		106¼	Nov'97			
Con gold 5s...1943	J-J	106		108½	J'ly'01		103¾	111½
Southern—1st con g 5s...1994	J-J	120¾	Sale	120¼	121½	78	111⅝	124½
Registered...1994	J-J			122	Jan'02		116	120¼
Mob & Ohio coll tr g 4s..1938	M-S	* 97	98	97	97⅞	3	95	97½
Registered...1938	M-S							
Mem Div 1st g 4½-5s...1996	J-J	112½		112	Sep '01		109	112
St Louis div 1st g 4s...1951	J-J			100	100	15	96	101
Ala Cen R 1st g 6s...1918	J-J	117¼		120	Mar'01		120	120
Atl & Danv 1st g 4s...1948	J-J	* 93	95	94	95	5	93	97
Atl & Yad 1st g guar 4s.1949	A-O							
Col & Greenv 1st 6s...1916	J-J	119½		121	J'ne'01		119½	121
E T Va & Ga Div g 5s..1930	J-J	117		119	Nov'01		117½	120¼
Con 1st gold 5s...1956	M-N	120½	Sale	120	120½	16	117	121
E Ten reor lien g 5s...1938	M-S	*115		114	Nov'01		117⅜	116½
Registered...1938	M-S							
Ga Pac Ry 1st g 6s...1922	J-J	124½		123½	Dec'01		124½	128½
Knox & Ohio 1st g 6s...1925	J-J	125		125¾	125¾	3	124½	129
Rich & Dan con g 6s...1915	J-J	120	121½	123¼	Dec'01		121	124½
Equip sink fund g 5s..1909	M-S			101¼	J'ly '00			
Deb 5s stamped...1927	A-O	112		111	Dec'01		109	111½
Rich & Meck 1st g 4s...1948	M-N			83	Dec'00			
So Car & Ga 1st g 5s...1919	M-N	109½	Sale	109	109¼	17	106	110
Virginia Mid ser D 4-5s.1921	M-S	122¼		102	Oct '99			
Series E 5s...1926	M-S	115½		114	Sep '01		114	114
General 5s...1936	M-S	116½		117	Oct '01		113	117
Stamped...1936	M-N			116½	Dec'01		115	116½
W O & W 1st cy gu 4s...1924	F-A	* 97		91½	Sep '00			
West N C 1st con g 6s..1914	J-J	117½		120½	Dec'01		116	120⅝
S & N Ala *See* L & N								
Spok Falls & Nor 1st g 6s.1939	J-J			117	J'ly '00			
Stat Isl Ry 1st gu g 4½s.1943	J-D							
Sunb & Lew *See* Penn RR								
Syra Bing & N Y *See* D L & W								
Tebo & N *See* M K & T								
Ter A of St L 1st g 4½s..1939	A-O			114½	Nov'01		113½	116
1st con gold 5s...1894-1944	F-A	116		116	Dec'01		115	116½
St L M Bge Ter gu g 5s.1930	A-O	*112		114	Nov'01		113	115
Tex & N O *See* So Pac Co								
Tex & Pac E Div 1st g 5s...1905	M-S			104	Feb'01		104	104
1st gold 5s...2000	J-D	119½	Sale	119½	119¾	40	115½	120⅜
2d gold inc 5s...c2000	Mar	* 98		98	99¾	15	90	100
La Div B L 1st g 5s...1931	J-J			111	J'ne'01		110½	111
Tol & O C 1st g 5s...1935	J-J			115	Nov'01		113	117½
Western Div 1st g 5s...1935	A-O			112⅝	Nov'01		112½	115¼
General gold 5s...1935	J-D			107	Nov'01		103	108½
Kan & M 1st gu g 4s...1990	A-O		98¾	98½	98½	2	95	99¼
Tol P & W 1st gold 4s...1917	J-J	91¼	Sale	91⅜	91½	4	86	95
Tol St L & W pr lien g 3½s.1925	J-J	90½	91	90⅜	90⅜	51	83	93
50-year gold 4s...1950	A-O	83¼	Sale	83¼	83¼	54	73	85⅝
Tor Ham & Buff 1st g 4s.A1946	J-D	98	101	97½	97½	1	98	100
Ulster & Del 1st con g 5s 1928	J-D			109¼	Dec'01		106½	109¾
Un Pac RR & 1 gr g 4s...1947	J-J	104½	Sale	104½	105	164	103½	107¾
Registered...1947	J-J			105	105	1	103½	106¾
1st lien convert 4s...1911	M-N	106½	Sale	106	106⅞	2599	103	129
Registered...1911	M-N							
Ore Ry & Nav 1st s f g 6s 1909	J-J			109	Jan '02		110	112⅝
Ore Ry & Nav con g 4s.1946	J-D	102½	Sale	102	103	167	101½	105¼
Ore Short Line 1st g 6s...1922	F-A	129		129½	Jan '02		125	130
1st consol g 5s...1946	J-J	115½		117½	118	21	115	121
Non-cum inc A 5s...A1946	Sep	104		103½	Oct '01		103½	106
Utah & Nor 1st 7s...1908	J-J			117½	J'ne'01		117	119
Gold 5s...1926	J-J			113	Mar'01		113	113
Uni N J RR & C Co *See* Pa RR								
Utah Central *See* Rio Gr West								
Utah & North *See* Un Pacific								
Utica & Black R *See* N Y Cent								
Ver Val Ind & W *See* Mo P								
Virginia Mid *See* South Ry								
Wabash 1st gold 5s...1939	M-N	118⅝	Sale	118⅜	119	51	117	120⅜
2d gold 5s...1939	F-A	114	114½	114	114⅜	34	107½	115
Debenture series A...1939	J-J	99		100	Dec'01		96⅜	102½
Series B...1939	J-J	67½	Sale	67½	69⅞	3738	40	70
Det & Ch Ext 1st g 5s...1941	J-J	109½		111	Oct '01		110	111
Des Moin Div 1st g 4s...1939	J-J		96	97	Dec'01		95	98⅜
St Chas Bridge 1st g 6s.1908	A-O	111		110½	Dec'01		110	112
Warren *See* Del Lac & West								
Wash Cent *See* Nor Pac								
Wash O & W *See* Southern								
West N Y & Pa 1st g 5s..1937	J-J	119¼	120	119¼	120	2	119	122
Gen gold 3-4s...1943	A-O	99¼	100½	100	Dec'01		95	100½
Income 5s...d1943	Nov	30		40	Mar'01		31	40
West No Car *See* South Ry								
West Shore *See* N Y Cent								
W Va Cent & P 1st g 6s..1911	J-J	111		113½	Mar'01		113½	113½
Wheel'g & L E 1st g 5s...1926	A-O	115		112	Oct '01		112	117⅝
Wheel Div 1st gold 5s..1928	J-J	112		113	May'01		111¼	116¾
Exten & Imp gold 5s...1930	F-A	115		113	Dec'01		112	113
1st consol 4s...1949	M-S	92	Sale	91½	93	68	89	94
Wilkes & East *See* Erie								
Wil & Sioux F *See* St P M & M								
Winona & St P *See* C & N W								
Wis Cent 50-yr 1st gen 4s.1949	J-J	89	Sale	88⅞	89¼	65	85¼	92½

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial								
Am Hide & L 1st s f g 6s...1919	M-S	97	98	97	98½	44	90	98
Am Spirits Mfg 1st g 6s...1915	M-S	81	Sale	80	82	31	75	85
Am Thread 1st col tr 4s...1919	J-J	*	90					
Bar & S Car Co 1st g 6s...1942	J-J			105	Jan '00			
Consol Tobacco 50-yr g 4s.1951	F-A	65¼	Sale	65½	66½	871	62¼	67¼
Distilling of America collateral trust gold 5s...1911	J-J	86		86	86	28	82	86
Gramercy Sug 1st gold 6s. 1923	A-O		90	99⅞	Apr'01		90	100
Ill Steel Co deb 5s...1910	J-J			99	Jan '99			
Non-conv deben 5s...1913	A-O	100¼		100½	J'ne'01		100	100½
Int Paper Co 1st con g 6s.1918	F-A	111	113	111¼	112	11	105	113
Knickerbocker Ice (Chicago) 1st gold 5s...1928	A-O		98	93	Aug'00			
Nat Starch Mfg Co 1st g 6s 1920	M-N	106¾	Sale	106¾	107	5	105	110
Nat Starch Co s f deb 5s...1925	J-J	*	85	92	Nov'01		91	90
Stan Rope & T 1st g 6s...1946	F-A	57	59	58	68	8	47	70½
Income gold 6s...1946			8	7	7½	84	5¼	12
U S Leath Co s f deb g 6s...1913	M-N	112½		112½	Dec'01		112¼	115¼

Miscellaneous								
Adams Ex col tr g 4s...1948	M-S	105	Sale	105	105¼	7	103	109
Am Dk & Imp 5s *See* Cent N J								
Bkln Ferry Co 1st con g 5s 1948	F-A			85	Jan '02		83	91¼
Bklu W & W H 1st 5s tr ctfs.				76	Dec'01		68	78
Chic Jc & St Yard col g 5s.1915	J-J	29		111	Mar'01		111	111
Hack Wat Reor 1st g 5s...1926	J-J							
Hoboken L & I gold 5s...1910	M-N							
Mad Sq Garden 1st g 5s...1919	M-N							
Man Bch R & L gen g 4s...1940	M-N							
Newp N e Ship & D D 5s.d1990	J-J							
N Y Dock 50-yr 1st g 4s...1951	F-A	94¾	Sale	94	95	19	93½	94¾
N Y & Ont Land 1st g 6s...1910	F-A			90	Oct '99			
RR Secur Co 50-yr g 3½s.1951	J-J			91¼	Dec'01		91¼	91¼
St Joseph Stk Yds 1st 4½s.1930	J-J	101						
St L Ter Cupples Stat'n & Prop Co 1st g 4½s 5-20 year..1917	J-D							
S Yuba Wat Co con g 6s...1923	J-J			101	Feb'97			
Sp Val Wat Works 1st 6s.1906	M-S			113½	J'ly '00			

* No price Friday; latest bid and asked. a Due Jan b Due Feb d Due Apr g Due J'ne k Due J'ly l Due Aug n Due Sep p Due Nov q Due Dec s Option sale

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY

Week ending Jan 10 1902	Stocks		Railroad & Bonds	State Bonds	U S Bonds
	Shares	Par value			
Saturday	426,131	$41,124,100	$2,026,000	.....	.....
Monday	877,531	81,398,450	3,752,000	.....	.....
Tuesday	902,784	83,263,400	3,789,500	.....	.....
Wednesday	869,012	82,620,350	4,006,000	.....	$3,000
Thursday	694,927	66,907,750	3,695,500	$3,000	.....
Friday	574,636	53,091,400	2,830,500	4,000	1,000
Total	4,345,021	$408,465,450	$20,099,500	7,000	$4,000

Sales at New York Stock Exchange	Week ending Jan 10		January 1 to Jan 10	
	1902	1901	1902	1901
Stocks—No. shares	4,345,021	8,759,314	6,435,048	13,761,990
Par value	$408,465,450	$826,062,400	$599,089,850	$1,300,229,650
Bank shares, par	.....	$35,309	.....	$49,550
BONDS				
Government bonds	$4,000	$55,800	$39,500	$196,450
State bonds	7,000	135,000	7,000	180,000
RR. and mis. bonds	20,099,500	21,829,500	28,908,000	32,450,500
Total bonds	$20,110,500	$22,020,300	$28,954,500	$32,826,950

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending Jan 10 1902	Boston			Philadelphia		
	Listed shares	Unlisted shares	Bond sales	Listed shares	Unlisted shares	Bond sales
Saturday	17,711	4,807	$261,300	23,566	621	$116,500
Monday	31,670	9,284	237,600	68,318	4,564	125,150
Tuesday	23,196	15,633	319,680	80,766	1,650	211,500
Wednesday	21,151	12,213	149,910	63,897	991	137,800
Thursday	18,432	15,890	244,190	48,503	1,361	111,050
Friday	18,655	6,721	114,200	59,218	2,863	212,600
Total	130,815	64,548	$1,326,880	344,268	12,050	$914,600

Outside Securities

For Weekly Review of Outside Market See 7th Page Preceding.

Street Railways	Bid	Ask
NEW YORK CITY		
Bleeck St & Ful F stk 100	35	37
1st mort 4s 1950 J-J	99	101
B'way & 7th Ave stk 100	248	251
1st mort 5s 1904 J-D	101¼	102
2d mort 5s 1914 J-J	108	110
Con 5s 1943 *See* Stock	Exch	list
B'way Surf 1st 5s gu 1924	$114	116
2d 5s int as rental 1905	$101	103
Cent'l Crosstown stk 100	255	.....
1st M 6s 1922 M-N	$120	125
Cen Pk N & E Riv stk 100	208	219
Consol 7s 1902 J-D	101	104
Christ'r & 10th St stk 100	185	192
Col & 9th Ave 5s *See* Stock	Exch	list
Dry D E B & Bat stk 100	120	130
1st gold 5s 1932 J-D	114	116
Scrip 5s 1914 F-A	104	105
Eighth Avenue stock 100	400	410
Scrip 6s 1914 F-A	105	109
42d & Gr St Ferry stk 100	395	405
42d St M & St N Ave 100	55	75
1st mort 6s 1910 M-S	112	114
2d income 6s 1915 J-J	99	101
Lex Av & Pav F 5s *See* Stk	Exc	list
Ninth Avenue stock 100	196	205
Second Avenue stock 100	217	220
1st mort 5s 1909 M-N	$105½	107
Consol 5s 1948 F-A	$118	119
Sixth Avenue stock 100	175	.....
Sou Boulev 5s 1945 J-J	$110	112
5s Fer 1st 5s 1919 A-O	$108	110
Third Avenue *See* Stock	Exch	list
Tarry W P & M 5s 1928	104	107
YkersStRR 5s 1946A-O	100½	110½
28th & 29th Sts 1st 5s '96	111	113
Twenty-Third St stk 100	408	415
Deb 5s 1906 J-J	103	106
Union Ry 1st 5s 1942 F-A	116	117
Westchest 1st 5s 1943 J-J	107	110
BROOKLYN		
Atlan Ave 5s 1909 A-O	$105	107
Con 5s g 1931 A-O	114	115
Impt 5s *See* Stock Exch	list	
B B & W E 5s 1933 A-O	102	.....
Brooklyn City stock 10	244	245½
Con 5s *See* Stock Exch	list	
Bkln Crosstn 5s 1908 J-J	105	107
Bkn Hgts 1st 5s 1941 A-O	105	.....
Bkln Q Co & Sub *See* Stk	Exch	list
Bklyn Rap Tran *See* Stk	Exch	list
Coney Island & Bklyn 100	325	400
1st 5s 1903 J-J	101	103
5s crtfs indbt 1903 J-J	100	103
Brk C & N 5s 1939 J-J	113½	114½
Gr St & New 1st 5s '06 F-A	104	.....
Gr'pt & Lorimer St 1st 6s	100	109
Kings Co. Elevated—		
1st 4s 1949 *See* Stock	Exch	list
Nassau Elec pref 100	83	85
5s 1944 A-O	112	114
1st 4s 1951 J-J	97	99
New Wb'g & F 1st ex 4½s	106	108
Steinway 1st 6s 1922 J-J	$110	117½
OTHER CITIES		
Buffalo Street Ry—		
1st consol 5s 1931 F-A	$116½	118
Deb 6s 1917 A-O	$105	107
Chicago City RR stk 100	187	188
Chic Union Trac com 100	10¼	11
Preferred 100	47½	.....
Cleveland City Ry 100	.....	112
Cleve City 1st 5s 1909 J-J	.....	.....
Cleveland Electr Ry 100	75	78
Con 5s 1913 M-S	.....	.....
Columbus (O) St Ry 100	48	50
Preferred 100	102½	103½
Detroit Ry con 5s *See* Phila	list	
Grand Rapids Ry 1st 5s '33 J-D	$110	113

Street Railways	Bid	Ask
Grand Rapids Ry 100	30	32
Preferred 100	88	89½
Indianapolis St Ry *See*	Phila	list
J C Hob & Paterson 100	17	18
4s g Nov 1 1949 M-N	‡ 80	81
Lake St (Chic) El stk 100	10¾	.....
Deb 5s 1928 J-J	102⅞	103
Louisv St Ry 5s 1930 J&J	$118	119
Lynn & Bos 1st 5s '24 J-D	$112	113½
Minneap St Ry 5s *See* Stk	Exch	list
New Orleans City Ry 100	29	30
Preferred 100	102	105
North Chic Str stock 100	.....	.....
1st 5s 1906-16 J-J	.....	.....
North Jersey St stock 100	30	31
4s 1948 M-N	81	81½
Pat Ry con 6s 1931 J-D	$129	.....
2d 6s 1914 A-O	$104	.....
Rochester Ry (new) 100	42½	44
Preferred 100	94	95
Con 5s 1930 A-O	112	113½
2d 5s 1933 J-D	100	104
So Side El (Chic) stk 100	107	107½
Syracuse Rap Tr 5s 1946	99	101½
Unit Rys (St L Trans) 100	33⅝	34½
Preferred 100	86½	87
Gen 4s 1934 J-J	‡ 89½	90
West Chicago St 100	90½	.....
Con g 5s 1936 M-N	‡ 99½	99⅞
Gas Securities		
NEW YORK		
Cent Union Gas 1st 5s	$109½	111
Con Gas (N Y) stock N Y	Stock	Exc
Equit Gas con 5s 1932 *See*	Stk Ex	list
Mutual Gas 100	295	305
New Amsterdam Gas—		
1st consol 5s 1948 J-J	109¾	109¾
N Y Elec Lt Heat & Power		
Gold 5s *See* N Y Stock	Exch	list
N Y & East River Gas—		
1st 5s 1944 J-J	113	115
Consol 5s 1945 J-J	108	112
Nor Un 1st 5s 1927 M-N	107	109
Standard Gas com 100	130	135
Preferred 100	150	155
1st 5s 1930 M-N	$116	117
OTHER CITIES		
Amer Light & Tract. 100	26	27
Preferred 100	89	91
Baltimore Consolidat *See*	Balt	list
Bay State Gas 50	⅝	⅞
Binghamton Gas—		
5s 1938 A-O	‡ 93	96
Boston United Gas bonds	Boston	list
Buffalo City Gas stock 100	8	10
1st 5s bonds	79	80
Chicago Gas *See* N Y Stk	Exch	list
Cincinnati Gas & Elec 100	99½	99⅝
Col Gas L & Heat com 100	91	95
Preferred 100	100½	101½
1st 5s 1932 J-J	$107	109
Consol Gas (N J) stk 100	12	14
1st 5s 1936 J-J	77	80
Consum Gas (J City)—		
1st 6s 1904 M-N	$103	104
Detroit City Gas 50	.....	73
Detroit Gas *See* N Y Stk	Exch	list
Essex & Hudson Gas 100	31	35
Fort Wayne (Ind)—		
1st 6s 1925 J-J	48	51
Gas & Elec Bergen Co 100	23	30
Grand Rapids Gas—		
1st 5s 1915 F-A	$105	107
Hartford (Ct) Gas L. 25	‡ 48	50
Hudson Co Gas 100	23	26
5s g 1949	100	101½
Indiana Nat & Ill Gas—		
1st 6s 1908 M-N	50	54

Gas Securities	Bid	Ask
Indianapolis Gas stock 50	60	65
1st 6s 1920 M-N	99½	100½
Jackson Gas Co 50	70	75
5s g 1937 A-O	$101	103
Kansas City Gas 100	20	30
5s 1922 A-O	$100	102
Laclede Gas *See* N Y Stk	Exch	
Lafay'e Gas 1st 6s '24 M-N	54	60
Log & Wab V 1st 6s '25 J-D	54	60
Madison (Wis) Gas—		
1st 6s 1926 A-O	$107½	109½
Newark Gas 6s 1944 Q-J	$140½	141½
Newark Consol Gas 100	56	58
5s 1948 *See* Stock Exch	list	
New Eng Gas & C *See* Boston	list	
O & Ind Con Nat & Ill 100	18	22
1st 6s 1926 J-D	46	50
Providence Gas 50	‡ 95	97½
St Joseph Gas 5s 1937 J-J	‡ 95	97
St Paul Gas Gen 5s '44 M-S	‡ 88	91½
Syracuse Gas stock 100	16	20
1st 5s 1946 J-J	90	95
Western Gas—5s *See* St'k	Exch	list
Telegr & Telephone		
Amer Dist Teleg (N Y) *See*	Stk Ex	list
Bell Teleph of Buffalo 100	104	107
Central & So Amer 100	105	108
Ches & Poto Teleph 100	64	67
5s 1909-29 J-J	105⅜	.....
Commercial Cable 100	175	184
Commer Un Tel (N Y) 25	115	.....
Emp & Bay State Tel 100	78	84
Erie Teleg & Telep *See* Boston	list	
Franklin 100	47	55
Gold & Stock 100	120	123
4½s, 1905	.....	.....
Hudson River Teleph 100	100	105
Mexican Telephone *See*	Boston	list
New Eng Telephone *See*	Boston	list
Northwestern Teleg 50	122	126
N Y & N J Telephone 100	169	172
5s 1920 M-N	111	114
Pacific & Atlantic 25	78	83
Providence Telephone 50	‡ 98½	.....
Southern & Atlantic 25	100	103
Tel Tel & Cable of Am. 15	‡ 5	7
Electric Companies		
Allegheny Co Lig't Co 100	.....	.....
Chicago Edison Co 100	160	170
Edison El Ill Co Brk N Y	Stock	Exch
Electro-Pneum'ic Tran 10	‡ 1½	1¾
General Electric Co N Y	Stock	Exch
Hartford (Ct) Elec Lt 100	196	200
Kings Co Elec L & P Co 100	179	183
Narragan (Prov) El Co 50	‡ 92½	.....
N Y & Q El L & Pow Co 100	33	36
Preferred 100	70	72
Rho Isl Elec Protec Co 100	125	.....
Storey General Elec 10	.....	.....
United Electric of N J 100	14	16
4s 1929	66	68
Unit Elec Lt & Po Co 50	*See* Ba	lt list
Ferry Companies		
Brooklyn Ferry stock 100	19½	20
N Y & B 1st 6s 1911 J-J	113	115
Con 5s 1948 *See* Stock	Exch	list
Metropolitan Ferry 5s	108	110
N Y & E R Ferry stk 100	68¼	.....
1st 5s 1922 M-N	‡ 94	95
N Y & Hoboken stk 100	76	78
Hob Fy 1st 5s 1946 M-N	$112½	114
Con 5s 1946 J-D	‡ 90½	91½
New York & New Jersey		
1st 5s 1946 J-J	105½	107
10th & 23d Sts Ferry 100	75	80
1st mort 5s 1919 J-D	$105	108
Union Ferry stock 100	43	44
1st 5s 1920 M-N	‡ 97	98
Railroad		
Chic Peo & St L pref. 100	9½	10¾
Prior lien g 4½s 30 M & S	$106	108
Con mtg g 5s 1930 J & J	100	102
Income 5s 1930	31	33
Denver & South'n *See* Stk	Ex	list
Detroit Southern *See* Stk	Exch	list
Preferred *See* Stock	Exch	list
1st 4s 1951 *See* Stock	Exch	list
K C Ft Sc & Mem pf *See* Stk	Ex	list
Refg g 4s 1936 *See* Stock	Exch	list
Mex National (w i) 100	15¼	15½
Preferred (w i) 100	39	39⅞
Prior lien 4½s 1926 (w i)	101¼	101¾
1st con 4s 1951 (w i)	79¾	80
Nor Pac new 4s (w i)	107	.....
Nor'n Securities (wi) 100	103⅜	104½
Pitts Bess & L E 50	36	36½
Preferred 50	‡ 70	75
Seaboard Air Line *See* Balt	list	
Industrial and Miscel		
Aberdeen Copper 25	‡ 30	31
Acker Mer & Condit. 6s	100	101
Amalg Copper *See* Stock	Exch	list
Am Agric Chem *See* Boston	list	
Amer Bank Note Co 50	‡ 34½	36
Am Bicycle *See* N Y Stk	Exch	list
American Can com 100	14½	15
Preferred 100	56½	57
American Chicle Co 100	80	82
Preferred 100	80	82
Amer Graphophone 10	‡ 3½	4
Preferred 10	‡ 7	8
Amer Hide & Leather 100	6¾	8
Preferred 100	39	40
6s *See* Stock Exch	list	
Amer Press Assoc'n 100	83	95
American Screw 100	‡79	.....
Amer Shipbuilding 100	37	39
Preferred 100	97	99
Am Soda Foun'n com 100	2	6
1st preferred 100	50	55
2d preferred 100	10	12
American Surety 50	175	185
Amer Strawboard 100	22	23½
Bonds 6s F-A	100	.....
Am Typefo'rs stock 100	48	52
Amer Woolen *See* Stock	Exch	list
Amer Writing Paper 100	1¼	2
Preferred 100	3½	9½
5s 1919 J-J	68	71
Anthracite Coal 100	70	80
Barney & Sm Car 100	14½	20
Preferred 100	120	125
Bliss Company com 50	130	140
Preferred 50	133	138
Bond & Mort Guar 100	405	.....
Brit'h Columbia Copper 5	9⅝	10¼
Celluloid Co 100	100	103
Cent Fireworks com 100	18	23
Preferred 100	69	71

Industrial and Miscel	Bid	Ask
Chateaugay Ore & I 6s '15	35	45
Ches & O Grain El inc	15	20
4s	‡ 88	.....
Chesebrough Mfg Co 100	440	460
Claflin (H B) 1st pref 100	100	.....
2d preferred 100	100	.....
Common 100	100	.....
Col & Hock Coal & I pf 100	60	65
1st g 5s 1917 J-J	86	93
Compressed Air Co 100	8½	11
Consolid Car Heating 100	50	55
Consol Firew'ks com 100	10	20
Preferred 100	50	60
Consol Rubber Tire 100	4	5
Cons Tobacco 4s *See* Stk	Exch	list
Continental Tobac deb 7s	104	107
Corbin Cabinet Lock 100	250	300
Corbin (P & F) Co 25	‡ 107	.....
Cramps' Sh & En Bldg 100	75	78
Crucible Steel 100	23⅞	24
Preferred 100	85	86
Diamond Match Co *See*	Exch	list
Dominion Securities 100	83½	84
Electric Boat 100	24	25
Preferred 100	45	50
Electric Vehicle 100	2	3
Preferred 100	4	5
Empire State Sugar 100	.....	80
1st 6s 1915 J-J	‡	95½
Empire Steel 100	6	7
Preferred 100	47	50
General Carriage 100	1¼	1½
General Chemical 100	60	70
Preferred 100	98½	100
Gorham Mfg Co com 100	115	.....
Preferred 100	120	.....
Hackensack Meadows 100	48	48½
Havana Commercial 100	11½	14
Preferred 100	48	52
Hkr-Jones-Jew'l Mill. pf 6	.....	53
1st 6s 1922 M-S	90	95
Herring-Hall-Marvin 100	2	.....
1st preferred 100	35	45
2d preferred 100	5	10
Hoboken Land & Imp 100	110	.....
5s 1910 M-N	106	.....
International Salt certfs.	20	26
Internat'l Silver *See* Stk	Exch	list
6s 1948 J-D	96	100
Iron Steamboat 25	.....	3
John B Stetson com 100	135	155
Preferred 100	130	140
Lanston Monotype 20	‡ 10¾	11
Lawyers Mort Insur. 100	225	235
Lawyers' Surety 100	95	.....
Lawyers' Title Ins 100	325	340
Lorillard (P) pref 100	120	.....
Madison Sq Garden 100	10	.....
2d 6s 1919 M-N	55	65
Mex Nat Construc. pf 100	8½	9
Monongahela R Coal 50	‡ 13	13½
Preferred 50	‡ 43¼	.....
Mont & Boston Copper 5	‡ 3⅝	3¾
Mosler Safe Co 100	.....	100
National Carbon 100	19	20
Preferred 100	83	84
Nat Enam'g & Stamp 100	32½	33
Preferred 100	82	85
National Salt *See* N Y Stk	Exch	list
National Surety 100	140	155
New Central Coal 20	33	40
N Y Loan & Imp 100	80	.....
N Y Biscuit 6s 1911 M-N	114	116
N Y Dock Co *See* Stock	Exch	list
Preferred *See* Stock	Exch	list
1st 4s 1951 *See* Stock	Exch	list
N Y El V Tr ($20 pd) 100	11½	12½
N Y Realty Corp 100	145	165
Nicholson File Co 100	126½	132
Ontario Silver 100	.....	.....
Otis Elevator com 100	30	32
Preferred 100	92	93
Pittsburg Brewing 50	‡ 25	25½
Preferred 50	‡ 44¼	44½
Pittsburg Coal 100	26⅞	27
Preferred 100	92¾	92½
Pitts Plate Glass 100	151½	153
Pocahontas Coal Subs	125	126
Pratt & Whitn pref. 100	90	95
Procter & Gamble 100	339	341
Preferred 100	202	205
Royal Bak Powd pref. 100	107	108
Rubber Goods Mfg *See* Stock	Ex	list.
Russell & Erwin 25	‡	62
Safety Car Heat & Lt 100	139	142
Simmons Hardw com 100	165	170½
Preferred 100	139	142
2d preferred 100	139	143
Singer Mfg Co 100	230	250
Snap Hook & Eye 100	37½	37¾
Standard Milling Co. 100	6	6½
Preferred 100	23	25
5s 73	73	74
Standard Oil of N J 100	660	675
Stand Undergd Cable 100	.....	220
Sloss-Sheffield *See* Stock	Exch	list
Standard Coupler com 100	31	34
Preferred 100	120	130
Swift & Co 100	101	102
1st 5s 1910-1914 J-J	$101	102
Tennessee Copper 25	14½	15
Texas & Pacific Coal 100	73	.....
1st 6s 1908 A-O	$106	110
Title Guar & Trust 100	525	.....
Trenton Pottery com 100	5½	7
Preferred 100	68	75
Trow Directory new 100	70	.....
Union Copper 10	‡ 3¾	4
Union Steel & Chain 100	27	35
Preferred 100	40	50
Union Switch & Signal 50	76	77
Preferred 50	.....	90
Union Typewr'g com 100	72	75
1st preferred 100	122	126
2d preferred 100	118	121
U S Cast Iron Pipe 100	7½	8
Preferred 100	38	39½
U S Cotton Duck 100	20	22
Preferred 100	.....	90
U S Envelope com 100	.....	45
Preferred 100	82	85
U S Glass common 100	33	34
Preferred 100	140	143
U S Reduct & Refining 100	36	37
Preferred 100	82	83
1st mort 6s 84½	84½	87
U S Steel Corporation *See*	Stock	Exch
Universal Tobacco 100	.....	15
Preferred 100	.....	48
Va Coal Iron & Coke 100	11½	13
5s 1949 M-S	34	35
Westingh Air Brake 50	‡ 175	180
White Knob Mining 100	18½	19½
Worthing Pump pref. 100	120	.....

‡ Buyer pays accrued interest. † Price per share. ‡ Sale price.

Boston, Philadelphia and Baltimore Stock Exchanges—A Daily and Yearly Record.

☞ Share Prices—Not Per Centum Prices.

Saturday, Jan. 4.	Monday, Jan. 6.	Tuesday, Jan. 7.	Wednesday, Jan. 8.	Thursday, Jan. 9.	Friday, Jan. 10.	ACTIVE STOCKS. ¶ Indicates unlisted.	Sales of the Week. Shares	Range of Sales in 1901. Lowest.	Highest
						Railroad Stocks.			
262¾ 262¾	262½ 262½	262½ 262½	262½ 262½	262½ 262½	262 262½	Boston & Albany............(Boston)....100	48	251 Jan. 3	265 Apr. 18
*...... 167	167 167	*166 167	166½ 166½	166½ 167	*166 166½	Boston Elevated, full paid.. " 100	105	159¼ Jan. 15	190 July 17
*241	*241	*242 245	245 245	*241	242 242	Boston & Lowell............ " 100	9	238 July 3	248 Apr. 22
191 191½	192 192	192 192	192¼ 192¼	192 192¾	192 192¾	Boston & Maine............ " 100	252	189 Dec. 2	200 Apr. 24
*156 156½	156 156	156 156	156½ 156½	156 156¼	*...... 157	Chic. Junc. & Un. Stock Yds. " 100	158	143¼ Jan. 21	162 June 19
130 130	*131 132	132 132	*131 132	132 132	132 132	Preferred.................. " 100	50	126 Jan. 2	135 Apr. 8
73½ 73½	*73½ 74¼	73½ 73½	73 74	*73 73	70 72	Choc. Okla. & G. trust certs. (Phila.).... 50	793	37½ Jan. 23	82¾ Nov. 16
54 54	54½ 54½	54 54½	53½ 54	*53½ 54	*53¾ 54½	Preferred Tr. certifs....... " 50	230	45 Feb. 20	59¾ May 16
144¾ 145	145 145	145 145	145 145	144½ 145	144½ 144½	Fitchburg, pref.............(Boston)....100	353	139 Jan. 19	148 Apr. 23
37⅝ 37⅝	37¼ 37½	37⅝ 37⅝	37¼ 37⅝	37¼ 37¼	37¼ 37⅝	Lehigh Valley...............(Phila.).... 50	3,550	28½ Jan. 4	39⅝ May 1
36 36	35½ 36	35½ 36	35½ 35½	35 35½	34 35	Massachusetts Elect. Cos. ¶.(Boston)....100	2,951	24 Jan. 29	45 July 1
93 94	93½ 93½	93½ 93½	93½ 94	93 93	92¾ 93	Preferred ¶................ " 100	918	77½ Jan. 17	96 June 11
28⅝ 28⅝	28¼ 28½	28⅝ 28⅝	27¾ 27⅝	27½ 27½	27¼ 27¼	Mexican Central............ " 100	950	12¾ Jan. 29	29¾ May 2
....	....	104 104	104 104	....	*104 104½	Northern Central............(Balt.) 50	115	88½ Jan. 19	106½ Dec. 2
*210	*210	210 210	210 210¼	210 210	*210	Old Colony..................(Boston)....100	60	205 Jan. 2	212½ Apr. 29
75¼ 75¼	74¾ 75⅝	75 75½	74½ 74⅞	74⅝ 74⅞	74½ 74¾	Pennsylvania................(Phila.).... 50	2,191	69 May 9	81 Apr. 26
28 7-16 28⅝	a	28¾ 29 3-16	27⅞ 28⅝	b	27 15-16 8¼	Reading Company............ " 50	148,946	13¼ Jan. 4	28¾ Dec. 30
41⅜ 41⅜	41 41⅜	41¼ 41¼	41 41⅜	41 41¼	41 41⅜	1st preferred.............. " 50	1,680	32 3-16 Jan. 25	41⅝ Dec. 30
32⅜ 32⅝	31 13-16 32⅛	32 32⅜	31¾ 32 5-16	31⅜ 32⅛	31⅛ 15-16	2d preferred............... " 50	40,961	19 Jan. 4	32 3-16 Dec. 31
26¼ 26¼	26¼ 26⅝	26⅛ 26⅛	26 26¼	26 26	26 26	Seaboard Air Line..........(Balt.) 100	2,035	9¾ Jan. 31	30½ June 21
49⅝ 49⅝	48¾ 49¼	....	*49½ 49⅝	*49⅝ 49⅝	49 49	Preferred.................. " 100	500	24⅝ Jan. 31	54¾ Sept. 30
103¾ 103½	102¾ 103½	101¾ 103¼	103 103⅝	103⅝ 104	101⅞ 102½	Union Pacific...............(Boston)....100	4,968	78½ Jan. 4	133½ May 3
89⅝ 90½	90 90	90 90	89 89¾	89⅝ 90½	89¼ 89⅞	Preferred.................. " 100	438	82 Jan. 4	99 May 1
32½ 33½	33 33½	32 33	32⅝ 33	33 33⅝	33 33⅝	Union Traction, $17½ paid. (Phila.).... 50	22,270	24¼ June 10	37 Jan. 2
14⅝ 14⅝	14⅝ 14⅝	14¾ 14¾	*14⅝ 15	14¾ 14¾	14⅝ 14⅝	United Ry & Elec. Co.......(Balt.) 50	613	14 Dec. 19	18½ Mar. 29
94¼ 94½	94 94½	94½ 94½	94 94½	94 94¼	*94	West End Street.............(Boston).... 50	239	92¾ Jan. 8	99 Apr. 23
						Miscellaneous Stocks.			
70 71	69¼ 71⅝	71 72	70¾ 71⅝	69½ 71½	69½ 70⅝	Amalgamated Copper ¶.....(Boston)....100	18,997	60½ Dec. 17	129½ June 18
22½ 22½	21⅝ 21⅝	21½ 22	*21½ 22	22 22¼	*21½ 22	Amer. Agricul. Chemical ¶.. " 100	1,297	20 Oct. 8	34¾ June 13
83 83½	83½ 84	83¾ 83½	83½ 83½	*83 83½	82½ 83½	Preferred ¶................ " 100	564	78½ Dec. 14	91 June 13
½ ½	⅝ ⅝	⅝ ⅝	5-16 ⅝	....	*⅝ ½	American Alkali.............(Phila.).... 50	2,550	⅝ Dec. 6	2⅝ Jan. 12
....	....	....	....	....	......	Preferred, $10 paid........ " 50	......	⅝ Apr. 26	⅝ Mar. 4
117¼ 117½	116¼ 117½	118 121½	119 123⅞	122¼ 125½	121⅞ 123⅞	American Sugar Refining ¶.(Boston)....100	31,428	103 Dec. 24	152⅞ June 3
115 116	115½ 116	115 116½	115½ 115¾	115½ 116½	116 116	Preferred ¶................ " 100	1,009	112 Dec. 24	130 July 19
162 162¾	158 162½	160 161½	160 161	160½ 161½	160½ 161	Amer. Telephone & Tel. Co.. " 100	2,271	151 Jan. 4	183 May 22
595 596	580 596	595 600	590 595	590 590	580 590	Calumet & Hecla............ " 25	107	585 Dec. 20	860 Mar. 5
25⅝ 25½	25⅝ 25⅝	25½ 26	25⅝ 26	25⅝ 25¾	25⅝ 25¾	Camb. Steel, $18¾ paid recta.(Phila.).... 50	24,419	15¾ Mar. 27	31½ June 11
18⅝ 18½	18⅝ 18⅜	18 18¼	18⅝ 18⅝	*18⅝ 18¼	18⅞ 18⅜	Centennial Mining...........(Boston).... 25	815	10⅝ Dec. 20	34¼ May 3
....	*63⅝ 64¼	63½ 63¾	*63¼ 64⅝	*63¼ 63⅝	*63¼ 63¾	Consolidated Gas............(Balt.) 100	130	58 Jan. 30	65¾ July 10
28 28	28¼ 28	28 28	28 28¼	28⅛ 28¼	28⅛ 28⅝	Consol. Lake Superior......(Phila.)....100	1,935	20¼ Dec. 6	33½ Apr. 19
67 67	66⅝ 66⅝	67 67⅝	68 68	68 68	68⅝ 69	Preferred.................. " 100	1,785	40 Feb. 11	76 Aug. 3
54½ 55	55½ 56	55¼ 55¾	55½ 56¼	55¾ 56⅝	56 56½	Dominion Coal...............(Boston)....100	11,082	32 May 15	58¼ Dec. 31
16 16	15½ 16½	15½ 16	15½ 18	17 20	18 19½	Erie Telephone.............. " 100	2,832	15 Dec. 4	99 Jan. 2
*78½ 79	....	77 77½	77½ 77½	77 77	*77½ 78	Lehigh Coal & Navigation...(Phila.).... 50	676	62¼ Jan. 21	79⅝ Apr. 12
....	4⅝ 4⅝	....	4¼ 4¼	4¼ 4¼	4¼ 4¼	Marsden Co ¶............... " 100	750	3⅝ Dec. 9	7⅝ Jan. 8
*⅝ ⅝	⅝ ⅝	....	....	⅝ ⅝	*⅝ ⅝	National Asphalt ¶.......... " 50	12	⅝ Dec. 30	8⅝ Feb. 13
1⅝ 1⅝	1¼ 1⅝	....	1½ 1½	....	*1½ 1½	Preferred ¶................ " 50	48	1 Dec. 30	16 Feb. 13
*89 90	*89 90	*89 90	*89 90	90 90	*89 90	New Eng. Cotton Yarn, pref.(Boston)....100	25	88 Dec. 7	99 Jan. 2
137 137	*137 140	137 137	137 137	137 137½	*137½ 140	New England Telephone...... " 100	148	127½ Jan. 4	148 Apr. 12
24 24	23 23	23¼ 23½	*23¼ 24	23¼ 23½	23 23½	Old Dominion Copper ¶...... " 25	1,040	20½ Dec. 17	38¾ Mar. 5
....	4¼ 4⅝	4⅝ 4½	4⅝ 4⅝	4 5-16 4 5-16	4½ 4⅝	Philadelphia Elec. ¶ 5 paid..(Phila.).......	5,660	4¼ Dec. 4	8⅝ Feb. 13
14⅝ 14⅝	14 14½	14½ 14½	14¼ 14½	14½ 14½	14⅝ 14⅝	Trinity Mining..............(Boston).... 25	1,008	10 Dec. 7	41 June 20
115⅝ 115⅝	115 116	116 116	....	115 115	116 117½	United Gas Improvement ¶..(Phila.).... 50	986	113 Sept. 13	128¼ Jan. 2
46¼ 46¼	46 46½	46 46½	*46 48¼	46 46¼	46¼ 46½	United Shoe Machinery......(Boston).... 25	1,108	30¼ Feb. 4	48½ Nov. 14
29½ 29½	29 29¼	29 29½	29½ 29¼	29 29¼	29 29	Preferred.................. " 25	920	23½ Jan. 4	30 Sept. 9
*11¾ 11¾	11¼ 11½	11½ 11½	*11 11⅝	11 11¼	*11 11⅝	United States Oil........... " 25	265	10¼ Dec. 17	17 Mar. 20
....	....	....	....	30 30	28 28	Welsbach Co.................(Phila.)....100	280	28 Dec. 12	55 Apr. 12
*...... 90	*...... 90	89 90	*...... 90	*...... 88	*...... 88	Westingh. Electric & Mfg...(Boston).... 50	610	54 Jan. 10	89½ Dec. 27
90 90	*89 90	89¾ 90	88½ 88¼	*...... 90	95 95	Preferred.................. " 50	80	66 Jan. 4	91 Dec. 31

* Bid and asked prices; no sale was made. a 28 1-16 29 1-16 b 28 1-16 28 11-16 ‡ Lowest is ex divid.

INACTIVE STOCKS	Bid.	Ask.
RAILROADS.—*Prices*	*Jan.*	10
Amer. Railways (Phil) 50	44½	......
Atl & Charlotte (Balt) 100	165	......
Bos & Maine pf. (Bost) 100	......	192½
Boston & Prov. " 100	305	306½
Conn & Passum " 100	165	......
Conn River.... " 100	285	......
Consol Tr Pitts ¶ (Phil) 50	28	......
Pref ¶........ " 50	64	......
Ga South & Fla. (Balt) 100	48	52
1st pref...... " 100	97½	99
2d pref...... " 100	76	80
G'mant'n Pass (Phil) 50	......	......
Hestonv M & F " 50	......	......
Pref.......... " 50	......	......
Inde Street..... " 100	48	......
Little Schuylk. " 50	59	......
Maine Central. (Bost) 100	177	178
Minehill & S H. (Phil) 50	68½	......
Nesquehon'g V. " 50	......	......
North Penn.... " 50	106½	......
Pere Marqu'te. (Bost) 100	......	83
Pref.......... " 100	......	88
Phil Germ & N. (Phil) 50	......	......
Phila. Traction " 50	97⅝	......
Rys Co General ¶ " ...	4½	......
Rutland pref ..(Bost) 100	112½	115½
United N J.....(Phil) 100	280	......
UnPow & Trans " 25	......	......
West End pref. (Bost) 50	114	......
West Jer & S S. (Phil) 50	66½	......
West N Y & Pa. " 50	......	......
Wis Cent, new. (Bost) 100	20¼	20½
Pref.......... " 100	40½	41
Wor Nash & R. " 100	......	......
MISCELLANEOUS.		
Allouez Mining (Bost) 25	......	......
Amer. Cement. (Phil) 10	6	......
Am Gold Dredg (Bost) 10	3½	......
Amer. I & S...(Phil) 50	6	......
Am Pneum Serv (Bost) 50	5½	......
Pref.......... " 50	......	30
Arcadian....... " 25	......	......
Arnold Mining. " 25	50	51
Atlantic Min'g. " 25	25	27
Baltic Mining.. " 25	35½	......
Beth Steel.....(Phil) 50	......	......
Boston Elec Lt. (Bost) 100	......	......
Cambria Iron..(Phil) 50	48	......
Camb & Drexel rect " ...	......	......
Canton Co.....(Balt) 100	96	98
Central Oil.....(Bost) 25	......	8½
ConMercur gold " 5	1½	1⅝
Cumb Tel & Tel " 100	120	126
Daly-West Min " 20	29	30
Dany Bessemer (Phil) [illegible]	⅝	......
DeLong H & E " 10	......	......
Diam State St.. " 10	2	......
Pref.......... " ...	4½	......
Domin Coal pf. (Bost) 100	116	......
Dom Iron & S ¶ " ...	25	26½
Easton Con El. (Phil) 50	......	......
Edison El Ill...(Bost) 100	246	250
Elec Co of Am ¶ (Phil) 50	6½	......
Franklin Min'g. (Bost) 25	12½	13¼
General Elec.. " 100	279	281
Pref.......... " 100	......	......
G-B-S Brewing (Balt) ...	11	11¼
Ind-Egyp Coal (Bost) 100	......	3
Int Buttonh S M " 10	1	1¼
Int SP & Dynam (Phil) 50	......	......
Isle Royale ¶..(Bost) 25	21½	23
Manufac Rub..(Phil) 50	......	......

STOCKS—BONDS	Bid.	Ask.
MISCELL.—Concluded.		
Mfd Rubber pfd (Phil) 50	......	......
Mergenthaler..(Bost) 100	168	170
Mex Telephone " 10	2	2¼
MtVerCotDuck (Balt)	12½	13
NewEngGasC ¶ (Bost)	5	5¼
New Hav I & S. (Phil) 5	......	......
Old Col Mining. (Bost) 25	3	3½
Osceola Mining. " 25	81½	82
Palmetto Co....(Phil) 25	......	......
Parrott Sil & Cop (Bost) 10	39	39½
Penn Elec Veh. (Phil) 50	......	......
Pref.......... " 50	2¾	......
Pennsyl Salt... " 50	112	......
Pennsyl Steel.. " ...	......	......
Pref.......... " 100	85	......
Phila Co....... " 50	46½	......
PlantersComp ¶ (Bost) 100	11½	12½
Quincy Mining. " 25	130	150
Rhode Isl Min.. " 25	2½	3
Santa Ysabel G " 5	......	½
Seattle Electric " 100	60	61
Pref.......... " 100	107	108
Susque I & S ¶..(Phil) 5	1¾	......
Tamarack Min. (Bost) 25	250	255
Tidewater St...(Phil) 10	......	......
Torrington "A" (Bost) 25	27	28
Pref.......... " 25	28	29
Un Cop L & M'g " 25	1½	2½
UnEl L & Pow pf (Balt) 50	32	36
United Fruit (Bost) 100	87½	88½
U S Mining.... " 25	13⅝	14
Utah Mining.. " 4·80	22	22½
Warwick I & S. (Phil) 10	6⅝	......
Westm rel Coal " 50	74	......
Winona Mining (Bost) 25	1½	2
Wolverine Min. " 25	48½	49
Bonds—Boston.		
Am Bell Tel 4s..1908 J&J	99	100
A T&S F gen g 4s '95 A&O	102	......
Adjustment g 4s..1995	95	96
Boston Term'l 3½s..1947	115	117½
Bos Un Gas 1st 5s '39 J&J	80	85
2d M 5s........1939 J&J	54	60
Bur & Mo River ex'pt 6s J&J	116	......
Non-exempt 6s '18 J&J	......	......
Sink fund 4s..1910 J&J	......	......
Cent Vt 1st 4s 1920..Q-F	......	87½
Ch Bur & Q 4s 1922 F&A	101	......
Iowa Div 4s 1919 A&O	104	......
Chicago Junc 5s 1915 J&J	110	113
Ch & No M gu 5s '31 M&N	109¼	110
Chi & W M gen 5s '21 J&D	109	109½
Curr't Riv 1st 5s '27 A&O	95	......
D G R & W 1st 4s '46 A&O	100	100½
Domin Coal 1st 6s '13 M&S	110	......
East'n 1st M 6s g '06 M&S	110	112
Fr Elk & M V 1st 6s '33 end	136	......
Unst'p'd 1st 6s '33 A&O	135	......
Illin Steel conv 5s '10 J&J	101	......
Debenture 5s 1913 A&O	101½	......
K C C & S 1st 5s g '25 A&O	105	......
K C Ft S&G 1st 7s '08 J&D	114	......
K C F S&M con 6s '28 M&N	133	......
K C M & B 1st 4s..'34 M&S	......	100
Income 5s........	93	......
K C & M Ry & B 5s '29 A&O	106	109
K C St Jo & C B 7s '07 J&J	115	......
L Rock & F S 1st 7s '05 J&J	105	......
Mar H & Ont 6s...'25 A&O	115	......
Mex Cent 4s g..1911 J&J	83	88
1st con inc 3s g non-cum	32½	33
2d con inc 3s non-cum..	21½	22¼

BONDS	Bid.	Ask.
Boston—Concluded.		
NewEng con gen 5s '45 J&J	§......	......
N E Cot Yarn 5s 1929 F&A	§103½	104
N E Gas & C 1st 5s..1937	§......	......
New Eng Tele 5s '16 A&O	§......	......
6s............1907 A&O	§......	......
N Y&N Eng 1st 7s '05 J&J	§107½	110
1st mort 6s....1905 J&J	§107	......
Rutland 1st 6s..'02 M&N	§101	......
Rut-Can 1st 4s 1949 J&J	§101	......
Seat Elec 1st 5s 1930 F&A	§103¼	106
Torrington 1st 5s 1918...	§108¾	......
West End St 5s..'02 M&N	§......	101½
4½s..........1914 M&S	§......	......
Deb 4s........1916 M&N	§......	......
Bonds—Baltimore.		
Anacostia & Pot........5s	97½	......
Atl & Ch 1st 7s 1907 J&J	113¾	114
Atl Coast L ctfs 5s..J&D	117	......
BaltCPas 1st 5s 1911 M&N	109¾	110
Balt Fundg 5s 1916 M&N	121½	122½
Exchange 3½s 1930 J&J	110	111
Funding 3½s, 1952 J&J	114½	114½
Balt&P 1st 6s m l 1911 A&O	......	......
1st 6s tunnel 1911..J&J	......	......
Bal Trac 1st 5s 1929 M&N	116	118
No Balt Div 5s 1942 J&D	119½	120½
Conv'rtible 5s 1906 M&N	100¾	101
Central Ry 6s...1912 J&J	......	......
Consol 5s....1932 M&N	118	120
Ext & Imp 5s 1932 M&S	117	......
Chas City Ry 1st 5s '23 J&J	105	......
Chas Ry G & El 5s '99 M&S	90	92
CharlC&A ext 5s 1909 J&J	120	......
2d 7s 1910..........A&O	......	......
City&Sub 1st 5s 1922 J&D	115	117
City&Sub (Wash) 1st 5s '48	94	95
Col&Grnv 1st 5-6 1917 J&J	120	121½
Consol Gas 6s..1910 J&D	112½	113
5s..............1939 J&D	112½	113¾
Ga & Ala 1st pf 5s 1945 A&O	......	......
GaCar&N 1st 5s g 1929 J&J	110	110¾
Georgia P 1st 5-6s 1922 J&J	125	......
GaSo&Fla 1st 5s 1945 J&J	112	112½
G-B-S Brewing 3-4s 1951	48½	49
Income..................	37¾	38
KnoxvTrac 1st 5s '28 A&O	96	99
Lake R El 1st gu 5s '42 M&S	121½	......
MetSt (Wash) 1st 5s '25 F&A	117	......
MtVernon CotDuck 1st 5s	82½	83½
Income..................	40¾	46¼
New Orl Gas 1st 5s...Var	100	......
NewpN&O P 1st 5s '38 M&N	104¾	105½
Norfolk St 1st 5s '44..J&J	110	......
NorthCent 4½s 1925 A&O	110	......
6s 1904.............J&J	108	......
Series A 5s 1926....J&J	123	125
Series B 5s 1926....J&J	123	125
Pitt Un Trac 5s 1997 J&J	115¾	116¾
Potom Val 1st 5s 1941 J&J	114	......
SecAvTn (Pitts) 5s '34 J&D	115	......
Sav Fla & West 5s '34 A&O	......	......
Seaboard A L 4s 1950....	85¼	85½
Seab & Roan 5s 1926 J&J	112	......
So Bound 1st 5s '41 A&O	110¾	111½
UnEl L & P 1st 4½s '29 M&N	94	97
Un Ry & El 1st 4s '49 M&S	95¼	95½
Income 4s 1949....J&D	67⅝	67⅝
Virg Mid 1st 6s 1906 M&S	107	......
2d series 6s..1911 M&S	115	......
3d series 6s..1916 M&S	120	......
4th ser 3-4-5s 1921 M&S	112	......
5th series 5s 1926 M&S	117	117½

BONDS	Bid.	Ask.
Baltimore—Conclu'd.		
Va (State) 3s new '32 J&J	98	100
Fund debt 2-3s 1991 J&J	99	100
West N C con 6s 1914 J&J	118	......
WestVaC&P 1st 6g '11 J&J	114½	115
Wil & Weld 5s..1935 J&J	130	131
Bonds—Philadelphia		
Alle Vy E ext 7s 1910 A&O	122½	124
Asphalt Co 5s tr ctfs 1949	34½	35½
Atl City 1st 5s g..'19 M&N	113	......
Balls Ter 1st 5s 1926 J&D	95	......
Berg&EBrew 1st 6s '21 J&J	......	......
Cambria Iron 6s 1917 J&J	......	......
Ches&D Can 1st 5s '16 J&J	......	......
Choc&Mem 1st 5s 1949 J&J	115	116
Choc Ok&G gen 5s '19 J&J	......	110½
Cit's St Ry (Ind) con 5s '33	110	......
Colum St Ry 1st con 5s '32	......	......
Con Trac of N J 1st 5s..'33	110	......
Del & B Bk 1st 7s '05 F&A	......	......
East&A 1st M 5s '20 M&N	114¾	......
Edison Elec 5s stk tr ctfs	118	......
Elec& Peop's Tr stk tr ctfs	98	98½
Elm&Wilm 1st 6s '10 J&J	......	......
Income 5s....2862 A&O	107	......
Eq Ill Gas-L 1st g 5s 1928	108	......
Hestonv M & F con 5s '24	......	......
H& B Top con 5s '25 A&O	110	112
Indianapolis Ry 4s..1933	84	87
Lehigh Nav 4½s..'14 Q-J	111	......
RR 4s g.......1914 Q-F	......	......
Gen M 4½s g..1924 Q-F	110	......
Leh V C'l 1st 5s g '33 J&J	......	......
Leh Val ext 4s..1948 J&D	117	120
2d 7s.........1910 M&S	128	......
Consol 6s.....1923 J&D	125	......
Annuity 6s..........J&D	......	......
Nat Asphalt 5s 1951 J&J	14	14¾
New'k Con Gas 5s '48 J&D	......	......
Newark Pass con 5s 1930	116¾	......
NYPhil&Nor 1st 4s '39 J&J	......	......
Income 4s...1939 M&N	84	......
No Penn 1st 4s..'36 M&N	......	......
Gen M 7s.......1903 J&J	103¾	......
Penn gen 6s r...1910 Var	......	......
Consol 6s c....1905 Var	108	......
Consol 5s r....1919 Var	......	......
Penn & Md Steel con 6s..	116	......
Pa & N Y Can 7s..'06 J&D	......	......
Cons 5s.......1939 A&O	109½	......
Cons 4s.......1939 A&O	96	......
Penn Steel 1st 5s '17 M&N	......	......
People's Tr tr certs 4s '43	106½	......
Phila Elec gold trust ctfs	99	......
Trust certif's 4s.........	68¼	......
Ph&Er gen M 5g '20 A&O	123	......
Gen M 4s g..1920 A&O	105½	......
Ph & Read 2d 5s '33 A&O	......	124
Consol M 7s..1911 J&D	127	......
Con M 6s g...1911 J&D	......	121½
Ext Imp M 4s g '47 A&O	108¾	......
Con M of '82 4s '37 J&J	......	......
Terminal 5s g 1941 Q-F	123	......
P Wil & Balt 4s 1917 A&O	......	......
Collat trust 4s 1921 J&J	105	......
Read Co gen 4s, 1997 J&J	95⅝	95⅞
Rochester Ry con 5s 1930	......	......
Sch R E Side 1st 5s g '35 J&D	110¾	......
Scran Trac 1st 6s '32 M&N	......	......
UnTracPitts gen 5s '97 J&J	......	......
Welsbach s f 5s 1930 J&D	84½	85½

§ And interest.
Sales include overdue coupons.

Investment and Railroad Intelligence.

RAILROAD EARNINGS

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from **July 1** to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

Notice Change—Our yearly totals now all date from **July 1.**

ROADS	Latest Gross Earnings			July 1 to Latest Date		ROADS	Latest Gross Earnings			July 1 to Latest Date	
	Week or Month	Current Year	Previous Year	Current Year	Previous Year		Week or Month	Current Year	Previous Year	Current Year	Previous Year
		$	$	$	$			$	$	$	$
Adirondack	October..	17,490	16,169	76,612	70,731	Mexican South'n	3d wk Dec	19,120	16,524	384,910	353,206
Ala Gt Southern.	4th wk Dec	69,927	65,444	1,252,980	1,097,866	Millen & So'w'n.	November	3,254	.....	.....	.....
Ala N O & Texas	Pac Junc.					Mineral Range..	November	48,046	48,927	260,487	274,129
N O & No East.	2d wk Dec	37,000	39,000	901,819	879,184	Minneap & St L.	1st wk Jan	56,037	54,223	1,907,363	1,708,326
Ala & Vicksb'g	2d wk Dec	21,000	21,000	468,288	390,725	M St P & S St M.	4th wk Dec	127,648	122,904	3,382,400	2,314,033
Vicksb Sh & P.	2d wk Dec	22,000	18,000	446,660	390,094	Mo Kan & Texas	4th wk Dec	442,791	415,346	8,950,983	7,990,157
Ann Arbor.....	1st wk Jan	34,451	40,001	997,798	915,038	Mo Pac & Iron Mt	4th wk Dec	1,169,000	1,087,000	19,318,000	17,043,000
Ann Wash & Bal.	October..	7,787	5,404	31,470	21,442	Central Branch	4th wk Dec	38,000	35,000	721,000	723,000
Atch Top & S Fe.	November	5,439,579	4,779,095	25,547,304	22,189,987	Total	4th wk Dec	1,207,000	1,122,000	20,171,291	17,734,395
Atlanta & Char..	October...	273,771	278,885	995,528	959,176	Mob Jack & K C.	Wk Jan. 4	2,700	2,409	81,211	70,128
Atl Knoxv & No.	December.	45,508	39,517	308,098	244,592	Mobile & Ohio..	December.	553,700	584,700	3,122,800	3,126,676
Atlantic & Birm	November	11,344	6,171	48,737	26,418	Mont & Mex Gulf	November	113,667	100,363	601,485	569,847
Atl Coast Line...	November	666,208	619,109	3,124,828	3,004,205	Nash Ch & St L.	December.	622,578	631,636	3,913,218	3,849,417
Atl Vald & West.	November	19,530	20,260	109,860	90,404	Nev-Cal-Ore.....	December	9,679	11,218	88,566	85,117
Balt & Ann S L..	October...	9,005	7,694	37,693	32,669	Nevada Central..	September	2,314	2,970	9,091	8,304
Balt & Ohio.... ‖ B & O Southw. ‖	November	4,274,611	3,885,241	21,762,804	19,480,351	N Y C & Hud Riv	December.	5,690,120	5,601,381	37,864,688	34,464,323
						N Y Ont & West.	November	501,422	460,365	2,628,932	2,100,242
Bangor & Aroost	November	140,311	113,673	693,090	596,087	N Y Susq & West	November	249,945	225,875	1,248,611	993,468
Bath & Hammon	October..	5,937	8,509	14,533	17,954	Norfolk & West'n	4th wk Dec	308,680	371,003	8,589,987	8,136,592
Bella Zanes & Cin	October...	15,952	19,499	.....	.....	Northern Central	November	742,937	772,537	3,673,214	3,288,714
Bellefonte Cent'l	November	4,940	4,187	24,700	15,559	North'n Pacific.‡	4th wk Dec	952,305	741,891	22,823,604	18,112,767
Bridgt & Saco R.	October...	4,327	4,349	17,214	15,369	Ohio & Little Kanawha	September	16,991	16,428	48,207	46,124
Buff Attica & Arc	October..	2,954	3,478	.....	.....	Pacific Coast Co.	November	433,294	427,833	2,385,116	2,428,485
Buff Roch & Pitts	4th wk Dec	127,574	141,906	3,356,993	2,935,539	Penn—East P&E.	November	8,073,524	7,788,524	40,662,297	36,937,697
Buffalo & Susq...	November	75,823	68,218	364,055	302,999	West P & E ...	November	Inc. 87	3,400	Inc. 4.2	20,300
Burl C Rap & No	December.	460,810	414,634	2,882,892	2,610,587	Pere Marquette..	4th wk Dec	239,093	230,358	4,872,495	4,401,854
Canadian Pacific	4th wk Dec	1,201,000	1,049,000	19,860,817	16,285,042	Phila & Erie.....	October...	709,718	489,194	2,694,456	2,058,302
Cent'l of Georgia	4th wk Dec	226,822	196,328	4,046,950	3,654,420	Phila Wilm & B..	November	990,559	964,459	5,120,535	4,938,335
Cent'l New Eng..	November	49,189	58,894	268,837	303,889	Pine Bluff & Ark. R.	October...	5 979	3,596	.....	.....
Cent'l of N Jersey	November	1,513,047	1,380,267	7,480,106	6,537,935	Pittsb C C & St L	November	1,871,493	1,588,262	9,153,601	7,907,921
Central Pacific.	October..	1,935,455	1,872,638	7,675,592	7,248,764	Pittsb & West'n.	October...	244,738	214,463	910,384	758,250
Chattan South'n.	4th wk Dec	1,928	1,792	47,658	52,657	Pittsb Cl & To	October...	135,300	109,706	565,275	414,668
Cheasp & Ohio...	4th wk Dec	348,566	378,317	8,463,721	7,956,966	Pittsb Pa & F..	October..	36,912	38,140	196,641	205,282
Chic & Alton Ry.	November	813,562	721,036	4,142,332	3,972,101	Total system..	3d wk Dec	55,043	67,764	2,138,626	1,879,171
Chic Burl & Quin	November	4,596,265	3,965,786	24,223,664	22,355,043	Plant System— Ala Midland, Bruns & W'n, Chas & Sav... Sav Fla & W. Sil S Oc & G..	November	744,184	678,419	3,173,132	3,022,370
Chic & E Illinois.	4th wk Dec	143,000	122,500	3,122,638	2,854,681						
Chic Gt Western.	4th wk Dec	200,671	169,199	4,003,436	3,604,536						
Chic Ind & L'v..	4th wk Dec	108,421	107,601	2,361,098	2,106,029						
Chic Milw & St P	4th wk Dec	1,353,377	1,247,299	24,386,242	22,393,254						
Chic & North W'n	November	4,046,328	3,483,189	21,052,229	19,179,453						
Chic Peo & St L; St L Ch & St P ‖	December.	119,334	132,161	730,358	709,461	Reading Co.—					
Chic R I & Pac...	November	2,489,188	2,136,266	13,924,546	12,112,523	Phil & Read....	November	2,666,265	2,476,476	12,832,984	11,424,176
Chic St P M & O.	November	1,079,878	925,404	5,391,647	4,950,526	Coal & Ir Co....	November	3,034,545	2,530,148	12,821,581	10,826,344
Chic Term Tr RR	4th wk Dec	36,354	35,598	792,999	715,415	Tot both Co's..	November	5,700,810	5,006,624	25,654,365	22,250,520
Choc Okl & Gulf.	4th wk Dec	*146,211	*107,438	*3,057,580	*2,101,110	Rich Fr'ksb & P.	October...	89,827	82,694	340,096	308,761
Cin N O & T Pac.	3d wk Dec	87,517	88,549	2,607,920	2,319,619	Rio Grande Jct..	October...	61,462	62,979	222,067	222,193
Cl Cin Ch & St L.	4th wk Dec	557,735	512,018	10,003,551	9,272,551	Rio Grande So...	4th wk Dec	15,273	13,429	301,079	292,668
Peoria & East'n	4th wk Dec	79,902	70,981	1,323,460	1,205,695	Rio Gr'de West..	December.	446,100	365,200	2,768,847	2,542,100
Clev Lor & Wheel	December.	183,776	141,217	1,348,219	1,019,246	Rutland.....	October..	195,632	173,504	775,206	671,140
Colorado & South	4th wk Dec	114,200	92,845	2,806,487	2,466,321	St Jos & Gr I....	November	109,878	91,443	642,582	584,038
Col Newb & Lau.	October...	17,709	16,716	57,095	55,896	St L Ken'et & So.	November	14,426	13,495	72,416	57,024
Col Sand & Hock	4th wk Dec	29,578	20,846	631,563	534,753	St L & N Ark....	October ..	21,417	7,152	80,180	34,332
Cornwall & Leb..	November	28,700	13,960	162,869	105,826	st L & San Fran'g	4th wk Dec	549,911	482,687	10,983,802	9,437,427
Cumberl d Valley	November	95,823	90,231	518,967	474,560	st L Southwest ..	4th wk Dec	199,019	265,564	3,848,830	3,869,994
Denver & Rio Gr	1st wk Jan	200,700	175,900	6,517,668	6,266,760	St L Van & T H..	November	176,741	159,077	913,578	847,878
Detroit Southern.	4th wk Dec	35,120	35,249	638,631	590,910	San Ant & A P...	November	250,311	287,281	1,184,333	1,206,227
Det & Mackinac.	November	63,160	55,334	331,310	336,920	san Fran & N P..	December.	85,526	75,458	628,629	568,595
Del So Sh & Atl..	4th wk Dec	70,529	57,798	1,380,442	1,315,686	San Pedro Los Angeles & Salt L.	November	18,000	9,418	.....	.....
E St L & Carond.	November	17,297	12,196	70,617	61,914	S Fe Pres & Ph...	2d wk Dec	19,743	19,568	448,936	419,379
Erie.....	November	3,545,220	3,169,524	18,217,373	16,146,043	Sav Fla & West..	November	744,184	678,419	3,173,132	3,022,370
Evansv & Indian	4th wk Dec	8,036	8,211	173,512	178,760	Seaboard Air L..	4th wk Dec	260,843	251,872	5,618,699	5,205,411
Evansv & T H...	4th wk Dec	36,023	40,940	760,530	743,480	So C & Ga Ext...	November	25,878	26,428	112,751	115,939
Farmv & Powhat	October...	6,058	5,143	23,401	23,461	So Haven & East.	November	5,018	4,606	.....	.....
Find Ft W & W..	September	9,635	9,610	33,638	30,009	Southern Ind	December	48,677	31,103	317,373	192,631
Ft W & Denv City	November	221,214	195,247	935,174	896,563	So Miss & Ark ...	November	21,628	16,110	98,976	88,610
Georgia RR.....	November	187,664	163,361	836,862	777,134	So Pacific Co b..	November	7,484,233	6,727,799	36,322,497	32,130,794
Ga South & Fla..	November	99,868	104,429	523,274	503,636	Cent Pacific....	October...	1,935,455	1,872,638	7,675,592	7,248,764
Gila Val G & N..	November	36,081	32,679	152,887	156,034	Gal Har & S A.	October...	685,328	650,211	2,414,690	2,135,458
Gr Trunk System	4th wk Dec	779,027	834,100	15,278,282	14,536,283	Gal Hous & No	September	40,887	19,875	106,634	74,177
Gr Tr & West'n	3d wk Dec	87,997	105,926	2,034,222	1,977,591	Gulf W. T. & P.	October...	13,773	17,694	59,581	51,037
Det Gr H & M..	3d wk Dec	27,253	20,887	569,919	538,991	Hous. E. & W.T.	October...	96,842	92,028	300,152	257,065
Great North'n—						Hous. & Shrev.	October...	23,522	20,359	72,282	55,785
St P Minn & M.	December.	2,752,577	2,013,804	16,597,196	12,407,856	Hous & Tex Cen	October...	601,477	740,643	1,927,367	1,885,236
East'n of Minn.	December.	368,987	251,061	3,105,177	2,274,553	Louis'a West...	October...	177,346	158,317	606,036	514,752
Montana Cent'l	December.	110,708	203,007	857,542	1,077,860	Morgan's L & T	October...	836,647	809,099	2,787,718	2,455,691
Total system.	December	3,232,272	2,467,872	20,559,915	15,760,269	N Y T & Mex ..	October...	257,319	244,171	981,695	817,457
Hocking Valley..	4th wk Dec	80,586	92,049	2,697,239	2,433,785	So Pac of Cal...	October...	1,911,618	1,723,145	7,294,330	6,271,894
Hous & Tex Cent	October..	601,477	740,643	1,927,367	1,885,236	So Pac of Ariz.	October...	400,658	332,264	1,388,122	1,146,410
Illinois Central.	December.	3,394,118	3,267,706	20,616,022	18,456,700	So Pac of N M .	October.	237,487	179,009	824,937	626,999
Illinois Southern	December.	11,277	8,550	70,690	59,985	Southern Ra'lw'y	4th wk Dec	938,768	935,348	18,953,080	18,107,786
Ind Dec & West'n	July.....	59,698	55,928	59,698	55,928	Terre H & Ind ..	November	139,467	133,488	714,339	696,659
Ind Ill & Iowa...	October...	147,090	108,943	562,796	400,392	Terre H & Peor..	November	47,117	48,321	249,673	233,121
Int & Gt North'n	4th wk Dec	161,075	160,345	2,631,073	2,623,554	Texas Central ...	3d wk Dec	14,521	20,678	389,404	353,290
Interoc (Mex)....	Wk Dec 21	88,200	84,900	1,825,700	1,885,180	Texas & Pacific..	4th wk Dec	473,181	449,143	6,166,078	5,702,149
Iowa Central....	1st wk Jan	47,586	47,020	1,318,578	1,212,333	Tex S V & N W	October.	17,500	16,900	49,700	47,000
Iron Railway....	November	6,477	4,342	32,985	22,162	Tol & Ohio Cent.	1st wk Jan	47,630	44,676	1,334,278	1,332,015
Kanawha & Mich	4th wk Dec	21,705	18,568	541,962	450,950	Tol P & West	4th wk Dec	29,778	30,576	604,128	606,142
Kan City South'n	November	468,944	380,038	2,151,736	1,847,017	Tol St L & W.....	4th wk Dec	73,648	64,803	1,319,352	1,130,514
Lehigh & Hudson	December.	25,441	39,376	190,719	223,434	Tor Ham & Buff.	3d wk Dec	7,932	7,979	245,245	179,733
Lehigh Val RR..	October...	2,894,058	1,645,123	10,087,553	8,023,633	Union Pac RR., ‖ Oreg RR & N ‖ Oreg Sh Line. ‖	November	4,438,497	3,829,513	21,548,839	19,910,992
Leh Val Coal Co.	October...	2,138,415	679,000	6,921,100	6,153,718						
Lexing & East'n.	November	29,374	28,825	168,474	145,867	Wabash	1st wk Jan	349,079	311,638	10,286,698	9,413,473
Long Island....	November	Inc. 52,215		Inc. 365,926		W Jersey & Sea'e	November	217,163	206,363	1,972,932	1,874,932
Lou Hen & St L..	December.	54,076	58,184	354,634	339,697	W V Cen & Pitt..	September	102,167	95,338	309,588	286,346
Louisv & Nashv.	4th wk Dec	702,900	673,998	15,129,030	13,836,815	Wheel & L E.....	December.	249,468	231,882	1,784,494	1,547,247
Macon & Birm...	November	12,055	9,622	52,387	46,007	Wichita Valley ..	November	9,336	6,938	.....	.....
Manistique.....	November	4,273	3,208	29,678	35,406	Wisconsin Cent..	1st wk Jan	83,000	82,455	3,117,726	2,823,067
Maryland & Penn	November	21,718	20,418	.....	.....	wrightsv & T'n..	October...	16,847	17,378	45,900	57,763
Mexican Central	4th wk Dec	533,709	495,208	8,610,306	8,235,891	Yazoo & Miss V..	December.	630,607	737,939	3,376,612	3,188,722
Mexican Intern'l	November	566,083	493,670	2,483,649	2,232,120						
Mexican Nat'l..	4th wk Dec	188,437	184,003	3,684,903	3,654,881						
Mexican Ry.....	Wk Dec. 21	103,700	87,300	2,037,300	2,030,900						

‖ Covers results on lines directly operated east of Pittsburg. * Figures from November 1 are for the railroad only. † Mexican currency.

a Includes Paducah & Memphis Division from July 1 in both years.

b Includes the Houston & Texas Central and its subsidiary lines. Earnings of the Cromwell Steamship Line, not previously reported, are now also included.

c Results on Montgomery Division are included in both years.

d Includes St. Paul & Duluth for both years.

e Includes results on Sher. Shrev. & Southern, Mo. Midland and San Antonio extension for this year, but not for last year.

f These figures are the results on the Ala. Midland, Brunswick & Western, Charleston & Savannah, Savannah Fla. & West'n and Silver Springs Ocala & Gulf.

g These figures include, besides the St. Louis & San Francisco proper, the Kan. City Ft. Scott & Memphis and Ft. Worth & Rio Grande.

Totals for Fiscal Year.

In the full page statement on the preceding page we show the gross earnings of all roads for the period from July 1, that being now the beginning of the fiscal year of the great majority of the roads. There are, however, some roads that still have their own fiscal years. These with their dates are brought together in the following.

Roads.	Period.	Latest Gross Earnings. Current Year.	Previous Year.
		$	$
Atlanta & Charlotte Air Line.	Apr. 1 to Oct. 31	1,640,920	1,472,515
Bellefonte Central	Jan. 1 to Nov. 30	47,19[illegible]	39,528
Burlington Cedar Rap. & No.	Jan. 1 to Dec. 31	5,238,828	4,848,281
Central of New Jersey	Jan. 1 to Nov. 30	15 573,724	13,927,525
Chicago & North-Western	June 1 to Nov. 30	24,965,330	22,867,625
Chicago Rock Island & Pac.	Apr. 1 to Nov. 30	20,248,807	17,669,803
Chic. St. P. Minn. & Omaha.	Jan. 1 to Nov. 30	10,216,142	9,452,246
Choctaw Oklahoma & Gulf	Nov. 1 to Dec. 31	936,720	728 381
Cumberland Valley	Jan. 1 to Nov. 30	1,014,374	941,466
East St. Louis & Carondelet	Jan. 1 to Nov. 30	149,587	143,236
Ft. Worth & Denver City	Jan. 1 to Nov. 30	1,956,006	1,624,956
International & Gt. North'n.	Jan. 1 to Dec. 31	5,024,408	4,438,576
Lehigh Valley RR.	Dec. 1 to Oct. 31	25,563,141	22.233,290
Lehigh Valley Coal	Dec. 1 to Oct. 31	19,642,095	16,496,050
Manistique	Jan. 1 to Nov. 30	88.511	99,649
Mexican Central	Jan. 1 to Dec. 31	17,476,792	17,215 866
Mexican International	Jan. 1 to Nov. 30	5,413,786	4 904,145
Mexican National	Jan. 1 to Dec. 31	7,611 440	7,715,107
Mexican Railway	Jan. 1 to Dec. 21	4 241 800	4.391 800
Mexican Southern	Apr. 1 to Dec. 21	632 723	601,889
Missouri Pacific	Jan. 1 to Dec. 31	35,256,958	30,895.196
Central Branch	Jan. 1 to Dec. 31	1,312,4[illegible]7	1,335,311
Total	Jan. 1 to Dec. 31	36 916,82[illegible]	32,355 473
Monterey & Mexican Gulf	Jan. 1 to Nov. 30	1,276,387	1,287,549
Northern Central	Jan. 1 to Nov. 30	7,624,10[illegible]	7,088,708
Pacific Mail	May 1 to Apr. 30	3,071,166	3,817,620
Pennsylvania, East of P. & E.	Jan. 1 to Nov. 30	85,493,008	77,759,008
West of P. & E.	Jan. 1 to Nov. 30	Inc. 5,1	96,100
Pere Marquette	Jan. 1 to Dec. 31	9 136,16[illegible]	8,245,699
Philadelphia & Erie	Jan. 1 to Oct. 31	5,679,16[illegible]	4,692,811
Phila. Wilm'g'n & Baltimore	Nov. 1 to Nov. 30	990,55[illegible]	964,459
Pitts. Cincin. Chic. & St. L.	Jan. 1 to Nov. 30	18 904 658	17,291.436
Rio Grande Junction	Dec. 1 to Oct. 31	522,257	506,450
St. L. Vandalia & Terre H.	Nov. 1 to Nov. 30	176,741	159,077
South Haven & Eastern	Jan. 1 to Sept. 30	51,767	52,188
South. Missouri & Arkansas.	Jan. 1 to Nov. 30	202,45[illegible]	169.759
Terre Haute & Indianapolis.	Nov. 1 to Nov. 30	139,467	133,488
Terre Haute & Peoria	Nov. 1 to Nov. 30	47,11[illegible]	48,521
Texas & Pacific	Jan. 1 to Dec. 31	11,713,560	9 751,121
West Jersey & Seashore	Jan. 1 to Nov. 30	3.465.584	3,276,084

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the latest week. The table covers the fourth week of December and shows 6·09 per cent increase in the aggregate over the same week last year.

4th week of December.	1901.	1900.	Increase.	Decrease.
	$	$	$	$
Alabama Gt. Southern	89,927	85,444	4,483	.....
Ann Arbor	58,245	57,1[illegible]4	1,091	.....
Buffalo Roch. & Pittsb'g.	127,574	141,90[illegible]	.....	14,332
Canadian Pacific	1,201,000	1,049,00[illegible]	152,000	.....
Central of Georgia	226,822	196,328	30,494	.....
Chattanooga Southern	1,928	1,792	136	.....
Chesapeake & Ohio	348,566	378,317	.....	29,751
Chicago & East. Illinois	143,000	122,500	20,500	.....
Chicago Great Western	200,671	169,199	31,472	.....
Chic. Indian'lis & Louisv.	108,421	107,601	820	.....
Chicago Milw. & St. Paul.	1,353,377	1,247,299	106,078	.....
Chic. Term. Transfer	36,354	35,598	756	.....
Choc. Okla. & Gulf	146,211	107,438	38,77[illegible]	.....
Cleve. Cin. Chic. & St. L.	557,733	512,018	45,71[illegible]	.....
Peoria & Eastern	79,902	70,981	8,921	.....
Colorado & Southern	114,200	92,845	21,355	.....
Col. Sandusky & Hocking	28,578	20,846	8,732	.....
Denver & Rio Grande	305,100	285,900	19,20[illegible]	.....
Detroit Southern	35,120	35,249	.....	129
Duluth So. Shore & Atl.	70,529	57,798	12,731	.....
Evansv. & Indianapolis	8,036	8,211	.....	175
Evansv. & Terre Haute	36,023	40,940	.....	4,917
Grand Trunk	779,027	834,100	.....	55,073
Grand Trunk West. Det.Gd. Hav. & Milw.				
Hocking Valley	80,586	92 049	.....	11,463
Int. & Great Northern	161,075	160,345	730	.....
Iowa Central	61,606	65,397	.....	3,791
Kanawha & Michigan	21,705	18,568	3,137	.....
Louisville & Nashville	702,900	673,998	28,902	.....
Mexican Central	538,709	495,208	38,501	.....
Mexican National	188,437	188,003	434	.....
Minn. & St. Louis	87,856	82,022	5,83[illegible]	.....
Minn. St. P. & S. Ste. M.	127,648	122,904	4,744	.....
Mo. Kansas & Texas	442,791	415,346	27,445	.....
Mo. Pacific & Iron Mt.	1,169,000	1,087,000	82,00[illegible]	.....
Central Branch	38,000	35,000	3,00[illegible]	.....
Mob. Jackson & K. City	2,472	1,991	481	.....
Norfolk & Western	308,680	371,003	.....	62,323
Northern Pacific	952,805	741,891	210,414	.....
Pere Marquette	230,093	230,358	8,73[illegible]	.....
Rio Grande Southern	15,272	13,428	1,844	.....
St. Louis & San Fran.	549,911	482,687	67,224	.....
St. Louis Southwestern	199,019	265,564	.....	66,545
Seaboard Air Line	260,643	251,872	8,771	.....
Southern Railway	938,768	935,348	3,420	.....
Texas & Pacific	475,181	449,145	26,035	.....
Toledo & Ohio Central	69,904	61,603	8,301	.....
Toledo Peoria & West'n	29,778	30,576	.....	798
Tol. St. L. & West	75,645	64,803	10,845	.....
Wabash	526,906	498,121	28,685	.....
Wisconsin Central	135,000	129,971	5,029	.....
Total (52 roads)	14,431,140	13,602,864	1,077,776	249,297
Net increase (6·09 p. c.)	.....	.....	828,476	.....

For the month of December 75 roads (all that have furnished statements for the full month as yet) show as follows:

Month of December.	1901.	1900.	Increase.	Per Cent.
	$	$	$	
Gross earnings (75 roads)	61,044,397	57,944,678	3,099,719	5·35

It will be seen that there is a gain on the roads reporting in the amount of $3,099,719 or 5·35 per cent.

Net Earnings Monthly to Latest Dates.

Roads.		—Gross Earnings.— Current Year.	Previous Year.	—Net Earnings.— Current Year.	Previous Year.
		$	$	$	$
Ann Arbor. b	Nov.	168,208	150,839	30,461	50,833
	July 1 to Nov. 30	801,172	718,267	255,884	163,856
Atl. Knox. & No. a	Nov.	57,815	39,460	27,247	10,833
	July 1 to Nov. 30	262,590	205,075	103,982	66,351
Atlantic Coast L. a	Nov.	666,208	619,109	262,766	264,164
	July 1 to Nov. 30	3,124,828	3,004,255	1,077,789	1,166,902
Chic. Ind. & Louis. a	Nov.	381,368	338,058	150,388	121,104
	July 1 to Nov. 30	2,012,481	1,761,736	839,517	670,285
Chic. R. I. & Pac. a	Nov.	2,489,188	2,136,266	810,196	718,650
	Apr. 1 to Nov. 30	20,248,807	17,669,803	7,409,712	6,174,180
Corn w'll & Leb'n. a	Nov.	28,700	13,960	13,981	4,271
	July 1 to Nov. 30	162,869	105,826	81,112	41,016
Denv. & Rio G'de. b	Nov.	1,011,506	988,173	349,129	348,086
	July 1 to Nov. 30	5,345,068	5,147,760	2,117,798	1,921,734
Detroit & Mack'c. a	Nov.	63,160	55,334	10,038	10,439
	July 1 to Nov. 30	331,310	336,920	63,861	96,534
Gr. Trunk of Can.	Nov.	2,041,052	1,948,100	720,257	695,437
	July 1 to Nov. 30	10,581,448	9,849,512	3,740,955	3,542,398
Gr. Trunk West.	Nov.	324,116	361,589	54,506	74,946
	July 1 to Nov. 30	1,769,982	1,706,716	250,630	238,950
Det. Gr. H. & Mil.	Nov.	98,792	96,845	25,793	24,820
	July 1 to Nov. 30	491,040	475,954	135,778	116,412
Illinois Central	Nov.	3,485,364	3,142,838	1,141,370	1,022,026
	July 1 to Nov. 30	17,221,904	15,188,994	5,409,666	4,138,303
Lexing'n & East. b	Nov.	29,374	23,825	7,852	7,581
	July 1 to Nov. 30	168,474	145,867	63,184	50,898
Lou. Hen. & St. L. b	Nov.	54,488	52,802	13,345	15,588
	July 1 to Nov. 30	300,558	280,613	86,317	93,349
Macon & Birming'm b	Nov.	12,[illegible]55	9,622	4,422	691
	July 1 to Nov. 30	52,387	46,007	6,398	1,037
Mexican Telephone	Nov.	18,432	16,153	7,357	7,181
	Mar. 1 to Nov. 30	159,139	138,350	70,756	61,707
Nev.-Cal.-Oregon. a	Nov.	15,691	17,043	5,077	6,981
	July 1 to Nov. 30	78,890	73,899	33,851	30,913
Pacific Coast Co.	Nov.	433,294	427,833	98,256	90,646
	July 1 to Nov. 30	2,385,116	2,428,486	548,494	635,250
Pere Marquette. a	Nov.	791,067	712,771	129,634	189,256
	Jan. 1 to Nov. 30	8,427,049	7,555,361	1,961,046	1,795,431
San Ant. & Aran. P. a	Nov.	250,311	287,281	101,914	116,696
	July 1 to Nov. 30	1,184,332	1,208,227	421,805	442,060
Seaboard Air Line a	Nov.	934,137	869,429	291,578	168,314
	July 1 to Nov. 30	4,706,372	4,305,547	1,570,813	776,795
Southern Pac. Co a	Nov.	7,484,233	6,727,799	2,812,527	2,454,594
	July 1 to Nov. 30	36,322,497	32,130,794	13,759,392	11,798,397
Yazoo & Miss. Val. a	Nov.	775,493	689,013	356,111	348,603
	July 1 to Nov. 30	2,746,005	2,448,763	818,988	956,062

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below those charges.

Roads.		—Int., rentals, etc.— Current Year.	Previous Year.	—Bal. of Net Earn's.— Current Year.	Previous Year.
		$	$	$	$
Chic. R. Isl. & Pac.	Nov.	319,000	316,997	491,198	401,653
	Apr. 1 to Nov. 30	2,552,000	2,535,976	4,857,712	3,638,204
Den. & R. Grande	Nov.	208,691	203,991	‡140,787	‡143,702
	July 1 to Nov. 30	1,026,465	1,023,605	‡1,125,877	‡925,926
Nev.-Cal. Oregon	Nov.	2,210	2,250	2,867	4,731
	July 1 to Nov. 30	11,170	11,250	22,681	19,661
Pere Marquette	Nov.	126,930	112,754	2,704	76,502
	Jan. 1 to Nov. 30	1,352,804	1,212,811	608,442	582,620
Southern Pac. Co.	Nov.	a2,368,830	.....	*524,336	.....
	July 1 to Nov. 30	a11067289	.....	*3,124,011	.....

‡ These figures are after allowing for other income and for discount and exchange. * After deducting $10,000 for Renewal Fund and bond conversion in Nov., 1901, and $10,000 in Nov., 1900, the surplus for the month is $130,787, against $133,702 a year ago. From July 1 to Nov. 30, 1901, the deductions for this purpose were $50,000, against $70,000 a year ago, leaving a surplus of $1,075,877 in 1901, against $855,936 in 1900.

' After allowing for other income received.

a These figures for November include $1,004,931 appropriated for betterments and additions to properties and equipment; from July 1 to Nov. 30 the amount expended for these purposes was $4,256,191.

STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the *gross* earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for he latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings.			Jan. 1 to Latest Date	
	Week or Mo	Cur'nt Year.	Prev'us Year.	Current Year.	Previous Year.*
		$	$	$	$
Alton Ry. Gas & Elec.	November	11,712	10,006	....	....
American R'ys. Co. §	December.	82,270	68,201	878,566	796,108
Augusta (Ga.) Ry. & Elec.	October ...	18,031	15,772	169,950	157,049
Binghamton RR......	November	15,107	13,615	185,107	166,109
Br'klyn Rap. Tr. Co...	October ...	1,067,106	991,454	10463946	10066066
Chicago & Mil. Elec..	November	12,041	9,782	159,454	131,066
Cin. Newp. & Cov....	September	....	....	610,642	588,710
City Elec. (Rome, Ga.)	November	3,177	3,000	37,670	36,976
Clev. Chagrin F's El'c	November	4,305	4,227	43,670	45,152
Cleveland & Eastern.	November	7,753	5,591	82,910	57,722
Cleveland Electric ..	December.	199,688	185,535	2,296,898	2,061,585
Cleve. Ely & West...	November	21,125	15,813	229,853	163,674
Cleve. Painsv. & E...	November	13,228	10,925	153,051	131,186
Consol. Trac. (Pitts.)	November	266,839	235,545	2,796,396	2,603,140
Dart. & W'port St. Ry.	November	8,607	7,450	113,731	95,706
Denver City Tram....	November	118,863	103,768	1,374,784	1,187,723
Detroit United........	4th wk Dec.	89,999	77,518	2,913,748	2,570,375
Rapid Railway.....	4th wk Dec.	8,611	7,862	....	....
Total............	4th wk Dec.	98,610	85,380	....	....
Duluth-Sup. Tract. } Duluth St. Ry.... }	November	38,956	37,159	412,901	....
Elgin Aurora & Sou	December.	30,199	27,595	361,603	312,314
Galveston City......	November	10,010	....	....	....
Harrisburg Traction.	October. ..	32,163	27,103	....	....
Internat'l Traction—(Buffalo)........	October. ..	380,501	334,152	3,998,737	3,216,663
Lehigh Traction......	November	10,419	8,109	118,228	101,711
London St. Ry. (Can.)	December.	12,947	11,043	141,845	119,109
Mad. (Wis.) Traction	November	5,505	....	64,263	....
Mass. Elec. Co.'s.....	November	431,036	401,709	5,431,203	5,167,143
Montreal Street Ry..	December.	156,712	147,403	1,910,314	1,798,518
Muscatine St. Ry....	November	6,531	5,915	65,779	62,658
New Castle Traction.	November	9,474	7,149	115,080	119,556
New London St. Ry..	November	3,865	3,554	64,465	57,814
Northern Ohio Tract.	November	49,248	40,932	563,527	475,330
Olean St. Ry..........	November	4,200	3,934	49,629	46,988
Philadelphia Comp'y	November	286,971	209,670	2,745,743	2,206,530
Pottsv'e Union Trac.	October.	18,737	11,082	143,774	120,608
Railways Co. Gen.—Roads	November	16,101	12,608	200,762	....
Light Co's..........	November	2,083	1,866	17,850	....
Richmond Traction..	September	20,991	20,727	169,748	156,909
Sacramento Electric Gas & Ry..........	November	36,093	32,378	380,304	340,800
St. Louis Transit....	November	479,390	436,762	5,312,793	4,004,928
Schuylkill Traction.	December.	10,356	10,187	140,097	115,676
Scranton Railway...	October ...	†2,638	48,780	508,189	504,350
Sioux City Tract.....	November	16,272	14,590	188,678	....
Southern Ohio Tract.	December.	25,309	24,744	337,741	294,907
Staten Island Elec...	September	......	......	49,729	47,155
Tacoma Ry. & Power	November	31,964	26,036	346,397	265,185
Toledo Rys. & Light.	December.	86,169	77,599	1,270,875	1,148,269
Toronto Ry...........	December.	145,398	127,096	1,636,861	1,484,597
Twin City Rap. Tran	November	268,517	239,713	2,879,634	2,582,535
Union (N. Bedford)..	November	21,797	19,016	256,470	230,487
United Traction— } Albany City }	November	118,792	111,338	1,244,449	1,230,142
United Tract. (Pitts.)	November	171,425	153,652	....	....
United Tract. (Prov.)	November	203,100	189,287	2,456,589	2,174,329

§ These are results for properties owned.
† Strike of employes in October, 1901.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday), we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of December 21, 1901. The next will appear in the issue of January 18, 1902.

Roads.	—Gross Earnings.— Current Year.	Previous Year.	—Net Earnings.— Current Year.	Previous Year.
	$	$	$	$
Cleveland Elec.—				
Jan. 1 to Dec. 31....	2,296,898	2,061,585	1,030,715	940,167
Elgin Aurora & So. a Dec.	30,199	27,595	11,620	9,377
June 1 to Dec. 31. ..	226,631	195,544	105,991	71,986
South. Ohio Tract. Dec.	25,309	24,744	10,528	10,405
Jan. 1 to Dec. 31....	337,741	294,907	154,737	140,542

Interest Charges and Surplus.—The following STREET railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	—Int., rentals, etc.— Current Year.	Previous Year.	—Bal. of Net Earn's.— Current Year.	Previous Year.
	$	$	$	$
Cleveland Electric.—				
Jan. 1 to Dec. 31....	244,230	258,483	786,485	681,684

ANNUAL REPORTS.

Toledo Peoria & Western Railway.

(Report for the year ended June 30, 1901.)

President E. F. Leonard says in substance:

The number of cross-ties used during the year was 116,059, costing $47,386. 1,767 tons of new steel rail (70 lb.) have been bought and laid during the year. In addition to all expenses of maintenance of track and equipment, $77,829 have been paid out and charged to operating expenses during the year for the following: Improvement of grade, $19,372; 4 new passenger cars, $25,850; principal of equipment obligations, $32,607. All available income has been expended upon the track and equipment.

The earnings, expenses and balance sheet have been:

EARNINGS AND EXPENSES.

	1900-01.	1899-00.	1898-99.	1897-98.
Earnings—	$	$	$	$
Passengers......	309,750	288,678	262,297	253,783
Freight......................	718,058	659,171	590,238	607,460
Mail, express, etc....... ..	129,271	130,055	124,122	121,408
Total....	1,157,079	1,077,904	976,657	982,651
Expenses—				
Maintenance of way, etc..	256,483	227,086	186,763	189,838
Do. of equipment	142,924	126,224	90,876	77,138
Transportation......	448,559	423,128	398,523	411,304
General..........	30,674	30,458	30,683	31,252
Total......	878,635	806,896	706,855	709,532
P. c. of oper. exps. to earns.	(75·93)	(74·86)	(72·37)	(72·21)
Net earnings.....	278,444	271,008	269,802	273,119
Expenditures—				
Interest on bonds.	195,800	195,800	195,800	195,800
Other interest......	31,290	31,233	28,262	26,021
Taxes.............	50,090	43,229	45,391	45,730
Total............	277,180	270,262	269,453	267,551
Balance, surplus...........	1,264	746	349	5,568

BALANCE SHEET JUNE 30,

	1901.	1900.	1899.	1898.
Assets—	$	$	$	$
Road and equipment......	9,474,180	9,506,986	9,327,173	9,304,690
Cash.............	88,720	81,525	79,474	89,961
Due from RRs., agents, etc.	51,966	34,421	57,954	66,208
Materials and miscel. accts.	58,858	63,318	23,332	28,672
Balance income account..	222,843	224,106	244,565	244,918
Total assets.....	9,896,568	9,910,356	9,732,497	9,734,449
Liabilities—				
Capital stock................	4,076,900	4,076,900	4,076,900	4,076,900
First mortgage bonds.....	4,895,000	4,895,000	4,895,000	4,895,000
Coupon scrip....	220,275	220,275	220,695	220,695
Accrued int. on scrip, etc.	8,496	9,737	10,137	9,719
Vouchers, etc...............	135,954	116,055	95,892	114,944
Coupons matured..........	57,040	86,880	78,600	84,400
Bills pay. and equip. obl..	502,903	505,509	356,273	332,792
Total liabilities........	9,896,568	9,910,356	9,732,497	9,734,449

—V. 71, p. 961.

Boston Elevated Railway.

(Report for the year ending Sept. 30, 1901.)

President William A. Bancroft says in part:

General Results.—The operation of the elevated road from Dudley St., Roxbury, to Sullivan Square, Charlestown, by way of the Subway, was begun on June 10, and of the part called the Atlantic Avenue loop on Aug. 22. The increase in traffic revenue during the months in which the elevated road was in operation, as compared with the increase in the corresponding months of the previous year, was 8·57 per cent, as against 3·54 per cent. The average increase for the corresponding months of the three previous years was 4·47 per cent. Notwithstanding that the elevated system did not work at first with precision, it has given from the outset genuine rapid transit. From the first the trains have been well filled, and the marked abandonment of parallel surface lines for the elevated road has proved conclusively its popularity with the traveling public. The total number of subway passengers during the year was 26,373,167.

Improvements, Etc.—The company has put into service its two new engines, each of 4,050 horse-power, operating a 2,700 kilowatt generator, at the Lincoln power station. Provision has been made for two other engines and generators of corresponding size, one at the Lincoln power station and one at the Charlestown power station. When these are installed, the company will have a motive power of 35,316 horse, or 36,944 kilowatts, at normal capacity, capable of sustaining an overload of 15 per cent for hours of 5,542 kilowatts in addition, so that under stress the generators ought to supply power to the amount of 63,612 horse, or 42,486 kilowatts.

During the year 18·7 miles of surface track have been built, so that the surface track operated by the company is now 392·8 miles, and the elevated track 15·5 miles, making a total mileage of 408·3 miles. The surface roadbed of the company has been maintained in thorough repair. To the surface equipment were added 100 twelve-bench open cars of the company's standard pattern, 25 long box cars of the standard pattern, 24 electric snow-plows, 50 snow sleds and 400 motors.

Statistics.—Earnings, expenses, charges, etc., for four years were as follows:

	1901.	1900.	1899.	1898.
	$	$	$	$
Gross earnings.....	10,792,983	10,141,209	9,671,440	9,179,096
Operat'g expenses—				
General.	698,046	858,895	835,000	790,323
Maintenance—				
Road & buildings	877,516	1,022,002	1,309,198	1,150,728
Equipment.........	709,335	579,109	602,521	624,543
Transportation	5,051,700	4,368,104	4,080,431	4,000,990
Total oper. expen..	7,336,597	6,828,110	6,827,150	6,366,584
Net earnings...	3,456,386	3,313,099	2,844,290	2,812,512
Other income......	76,503	95,785	84,696	78,156
Total income..	3,532,899	3,408,884	2,928,986	2,890,668
Charges....	2,896,360	2,932,839	2,615,387	364,091
Balance.	636,539	476,045	313,599	326,577
Dividends........	(5¾) 575,000	(4½) 337,500	(3½) 262,500	(2¼) 112,500
Surplus.........	61,539	138,545	51,099	214,077

BALANCE SHEET BOSTON ELEVATED RY. SEPT. 30.

Assets—	1901.	1900.	Liabilities—	1901.	1900.
	$	$		$	$
Construction, equipment, etc..........	3,936,361	4,157,132	Common stock......	10,000,000	10,000,000
Cash.................	636,800	7,088,537	Vouchers & acc'ts.	421,056	395,799
Bills and accounts receivable..........	469,313	200,187	Notes payable......	375,000	....
Deposit with State.	500,000	500,000	Salaries and wages	133,049	149,097
Material and other property...........	604,162	215,429	Div. and coupons..	45,284	39,595
West End accounts.	4,006,043	3,684,085	Rentals unpaid.....	317,975	317,975
Miscellaneous st'ks and bonds.........	314,362	342,362	do not due...	131,845	131,880
			Int. & taxes not due	1,047,523	908,333
			Tickets, ch'cks, &c.	20,808	19,565
			West End lease ac.	1,337,905	1,337,905
			Damage & oth. Fd.	1,328,764	1,143,209
			Surplus..............	163,509	401,970
Total.............	10,480,574	10,088,770	Total............	10,480,574	10,088,770

—V. 73, p. 1356.

Albemarle & Chesapeake Canal Co.

(Report for the fiscal year ending September 30, 1901.)

President W. G. Elliott says in part:

General Results.—The receipts from all sources were $51,906, while the expenses of maintenance and operation were $18,488, leaving a net revenue of $33,417 applicable to payment of interest on the funded debt and showing a deficiency thereafter of $1,583. As compared with the previous fiscal year there was a gain of $16,905 in the net revenues. This was largely due to the fact that during the fiscal year the canal of the Lake Drummond Canal & Water Co. was closed for several months for repairs. While the net revenues were so nearly sufficient to pay the interest on the bonds, yet the board had to make temporary loans to meet the maturing coupons because of payments to meet the large deficiency of the previous years. There has been a gradual decrease in the expenses of maintenance and operation. There still remains to the credit of profit and loss $163,917 after deducting the deficiency for the present year.

Reduction of Interest.—In our last annual report we made reference to the fact that it would be necessary to make some arrangements with the holders of our 7 per cent bonds for a reduction in the rate of interest. As a result of our efforts some of the larger holders of these bonds have agreed to act as a committee to undertake to bring about a proper adjustment. While quite a number of the bonds have already been deposited, yet as they are scattered among many holders, it has been difficult to get them together, but there is reason to hope that the object will be accomplished and the rate of interest finally reduced to such a figure as will enable the company to meet its fixed charges without the use of its credit in making temporary loans. (See V. 72, p. 1035.)

The Jan. (1902) coupon was paid as usual.—V. 73, p. 139.

Edison Electric Illuminating Co. of Boston.

(Report for the year ended June 30, 1901.)

President C. L. Edgar says:

The extensions on the Atlantic Avenue property referred to in the last two annual reports, have now been completed, and the new installation has been in successful operation for some months. A virtual amalgamation with the Boston Electric Light Co. was accomplished on June 24, 1901, although the various legal steps necessary to complete the transaction was not carried out during the fiscal year of which this is a report. For this reason this report covers only the affairs of the Edison Company.

EARNINGS AND EXPENSES.

	1900-01.	1899 00.	1898-99.
Gross earnings	$1,273,989	$1,131,758	$1,002,261
Expenses	835,386	725,537	664,017
Net	$438,603	$406,221	$338,244

CONDENSED BALANCE SHEET JUNE 30.

Dr.	1901. $	1900. $	*Cr.*	1901. $	1900. $
Installation	4,898,132	4,259,602	Capital stock	4,310,500	3,920,000
Unfinished install'n	1,309,929	239,929	Instal. on new stock	.....	161,735
Liverp'l Wharf Est'te	225,912	225,912	Trust mortg'e bonds	180,000	180,000
Cash	64,556	141,698	Accounts payable	94,178	29,531
Stock on hand	72,441	43,845	Notes payable	700, 00	100,000
Notes receivable	36,592	36,598	Dividends	107,7?2	78,400
Accounts receivable	81,773	78,10.	Sundry open acc'ts	41,403	20,903
Open accounts	58,152	.....	Reserve for maint'ce	506,000	432,000
			Premium on new st'k	333,535	40,660
			Profit and loss	15,109	64,761
Total	6,286,488	5,025,991	Total	6,286,488	5,025,991

—V. 72, p. 1210

Nova Scotia Steel & Coal Co., Ltd.

(Statement of November, 1901.)

In connection with the bond offering mentioned in V. 73, p. 64, the company makes the followings tatement regarding its busin ess and profits.

Capitalization.—Common stock in $100 shares, $5,000,000; preferred 8 per cent cumulative, in $100 shares, $2,000,000; first mortgage 6 per cent gold bonds (1,000 bonds $500 each and 2,000 bonds $1,000 each), $2,500,000; total, $9,500,000; of which in the treasury for future needs: Common stock, $1,910,000; preferred stock, $970,000. The mortgage provides for periodical payments after July 1, 1903, to the trustee, of amounts sufficient to redeem the whole issue during the term of the bonds, and a supplementary deed provides that if the quantities of iron ore and coal sold in any one year shall exceed 275,000 tons and 500,000 tons, respectively, as estimated in this prospectus, an amount equal to 10 cents per ton on such additional tonnage shall be paid to the trustee and applied toward the redemption of the bonds. These bonds are issued for the purpose of redeeming the short-date bonds amounting to $1,500,000 which were issued for the purchase of the property of the General Mining Association; the balance to be applied for the development of the coal mines, the erection of shipping piers, coke ovens, coal washing plant, new furnaces and other improvements.

History.—In Jan., 1895 the Nova Scotia Steel Co. acquired the interests of the New Glasgow Iron, Coal & Railway Co. and of the Nova Scotia Steel & Forge Co., and carried on the business previously conducted by these companies until the present year. In the year 1900 the Nova Scotia Steel Co. purchased as a going concern the business and property of the General Mining Association, including its leases of the Sydney Mine and Point Aconi areas, which contain a superior quality of coal, with good facilities for shipment. The Nova Scotia Steel & Coal Co., Ltd., has acquired the whole business, property and assets of the Nova Scotia Steel Co., Ltd., as a going concern.

Property.—The properties now owned consist of:

1. Lands, shafts, buildings, plant and railways used in connection with the coal mines, together with the leases of the coal areas acquired from the General Mining Association. These areas (14,900 acres) extend from Sydney Harbor to the entrance of the Great Bras d'Or, and are estimated to contain 216,000,000 tons of coal. The Point Aconi areas have not yet been worked.

2. About 7,824 acres of freehold land in Cape Breton.

3. A freehold iron mine, situated at Bell Island, Concepcion Bay, Newfoundland, and estimated to contain 6,000,000 tons of red hematite ore. [The average iron contents of recent shipments to United States was over 55 per cent. The mine is equipped for an output of over 300,000 tons during the shipping season; boats of 6,000 to 7,000 tons capacity have been loaded at the rate of 1,000 tons per hour.] Also several deposits of iron ore held by the company, in fee simple or by lease, in Nova Scotia.

4. Leases of coal areas, containing two coal seams of good quality, one of which is now being opened up, situate within 6 miles of the steel works at Trenton.

5. A standard-gauge railway, 12½ miles in length, with 3·87 miles of sidings, with rolling stock in Pictou County, Nova Scotia.

6. About 160 acres of freehold land at Ferrona, Nova Scotia.

7. A blast furnace, coal washing and coking plant, built in 1892, at Ferrona, with a capacity of 100 tons of pig iron per day.

8. About 50 acres of land at Trenton, near New Glasgow, on which are the steel works, consisting of four steel melting furnaces, together with the rolling mills, forges and other plant, capable of turning out 100 tons of finished steel per day. Over 4 acres are actually covered by buildings, and the tramways in and about the works aggregate about 4 miles in length.

9. Large limestone and dolomite properties, of excellent quality, in the county of Cape Breton.

10. Net assets represented by cash balances, book debts and stock in trade. (These amounted to $635,789 on Jan. 1, 1901.)

Value of entire property, exclusive of good-will, appraised at $4,250,000 to $4,500,000.

Coal and Ore Output.—The coal areas near Trenton are now being opened up, and by the close of the present year that property will supply all the coal required for steam and heating purposes at the steel works, Trenton. In order to increase the output from the Cape Breton areas, which during the past three years has averaged about 250,000 tons per annum, it is intended to open one or more new collieries on the property, by which it is estimated that the output will be increased to about 600,000 tons per annum. The company has sold for delivery during the present year about 300,000 tons of its iron ore, of which 60,000 tons were sold for delivery in Philadelphia, and about 240,000 tons in Germany and Scotland; and the company has already sold for delivery in Germany 160,000 tons in 1902 and 120,000 tons in each of the years 1903-4-5, all at prices which should yield a satisfactory profit to the company.

Profits.—The profits of the combined business for the year 1900, exclusive of bounties, as certified by the auditors, amounted to $530,581, and for the three years, 1898-1900, averaged $379,380 yearly. In addition the company received by way of bounties on pig iron and steel ingots from the Government of Canada, $398,506, being a yearly average of $132,835. The total profits for the three years, including bounties, amounted to $1,536,646, being a yearly average of $512,215. These results, so far as the coal mines are concerned, were obtained notwithstanding the inefficiency of the mining plant at Sydney Mines. From the proceeds of the present issue of bonds the mines will be equipped with modern machinery and plant. Unless further legislation is enacted, the bounties payable by the Government of Canada will be reduced annually after April 23, 1902, and will expire on June 30, 1907. [See Dominion Iron & Steel Co., V. 71, p. 1122.]

STATEMENT OF **FORMER** NOVA SCOTIA STEEL CO. FOR YEAR ENDING DEC. 31st, 1901.

Profits for the year	$655,273
Balance brought forward	47,883
Total available	$702,156
Deduct—	
Dividend, 8 per cent on preferred stock	$32,400
Interest on mortgage bonds (replaced by new issue of 1901)	45,728
Depreciation	20,000
Reserve for bad debts	10,000
Plant renewals	200,000
Dividend on 10 per cent ordinary stock, paid March 9, 1901	103,000
Balance, surplus	$242,030

ESTIMATED FUTURE AVERAGE YEARLY PROFITS AFTER DEVELOPMENT PROVIDED FOR ABOVE.

From sale of 275,000 tons (2,240 lbs.) of iron ore at 70 cts	$192,500
From sale of 500,000 tons (2,240 lbs.) of coal at 80 cts	400,000
From iron and steel works	150,000
Being a yearly average profit of	$742,500
Deduct interest on bonds at 6 p. c. and sinking fund	$200,000
Dividend on preferred stock at 8 p. c	82,400
Leaving for dividends on common stock, depreciation and reserve	$460,100

—V. 73, p. 1064, 86.

Swift & Company.

(Report for the year ending Dec. 31, 1901.)

The annual report shows results as below:

	1901.	1900.	1899.	1898.
Total distributive sales	$200,000,000	$170,000,000	$160,000,000	$150,000,000
Dividends	(7%) 1,400,900	(7%) 1,400,000	(7%) 1,400,000	(6%) 882,028

MANUFACTURED PRODUCT (in pounds—00,000's omitted).

	Lard.	*Wool.*	**Oil.*	*Glue.*	*Hides.*	*Fertilizer.*	*Other oil.*	*†Tallow.*	*Butterine.*
1901	277,1	5,9	4,5	7,0	101,6	162,0	65,2	40,1	13,5
1900	245,7	6,8	4,1	6,9	98,0	119,1	64,4	37,0	12,1
1899	230,1	6,5	3,9	6,2	90,7	104,7	60,0	31,3	11,7
1898	196,2	6.5	3,9	5,5	90,1	86,2	61,6	26,0	8,1
1897	161,7	5,3	3,5	5,7	78,9	66,9	53,7	24,2	5,5
1896	129,1	3,8	3,3	5,1	73,9	63,9	48,4	23,4	7,5
1895	110,8	4,9	3,1	4,9	70,1	60,7	41,6	16,9	6,4

*Neatsfoot. † Including grease.

The latest balance sheets, those of Sept. 29, are given as follows:

BALANCE SHEET SEPT. 29.

Assets—	1901.	1900.
Real estate, etc	$12,167,616	$11,680,049
Unexpired insurance	88,773	67,601
Horses, wagons and harness	105,0?3	101,388
Investments, including branches	3,485,785	3,893,901
Quick assets—		
Sundry stocks	1,621,704	1,814,858
Cash	1,332,112	1,362,439
Accounts receivable	7,438,652	6,525,824
Equity over amount drawn on consign'ts	3,444,373	2,090,021
Live cattle, sheep, hogs, dressed beef, &c., on hand	12,920,260	9,185,039
Total assets	$42,604,433	$36,720,621
Liabilities—		
Capital stock paid in	$20,000,000	$20,000,000
Bonds	3,500,000	2,500,000
Bond interest accrued	63,287	.....
Bills payable	10,796,630	9,271,798
Accounts payable	2,092,077	883,859
Due Swift & Co.'s connections	2,406,?32	1,618,959
Surplus	3,746,005	2,446,005
Total liabilities	$42,604,433	$36,720,621

—V. 73, p. 1268.

United States Oil Company.

(Report for year ended September 30, 1901.)

The report, signed by acting President Edward R. Andrews, says:

The low price of crude oil which has prevailed during most of the past year has caused your directors to drill only such wells as were absolutely necessary to maintain a production of 1,000 barrels per day. Twenty-six wells only have been drilled this year, whereas 96 wells were drilled last year. The debt of the company, amounting Sept. 30, 1900, to $87,807, has been entirely paid, and all the expenses of drilling new wells and purchase of equipment have been charged to operating expenses. Developments in the field have shown

that most of our leaseholds are within the probable limits of oil territory. As heretofore, we have sold our oil from week to week at the ruling prices, and our relations remain friendly with all our business connections. The number of stockholders of the company is 1,262. The directors have not believed it good business judgment during the past year to attempt to pay any dividend whatsoever; they hope, however that the way will be clear in the near future to resume dividends.

The income account follows:

STATEMENT OCT. 1 TO SEPT. 30.

	1900-01.	1899-00.	1898-99.
Receipts from sales of oil	$383,279	$695,963	$638,162
Expenses	148,748	160,217	167,280
Profits on oil	$234,531	$535,746	$470,882
Dividends	.....	275,000	318,750
Undivided profits	$234,531	$260,746	$152,132

There was also received in 1898-99 as premiums on new stock sold $330,755, making a total income for the year of $482,887. In 1900-01 there was received as "other income" $2,872, and $88,707 was charged to construction and $10,667 to leaseholds and rentals, leaving balance for the year $137,930.

ASSETS AND LIABILITIES SEPT. 30.

Assets—	1901.	1900.	Liabilities—	1900.	1900.
	$	$		$	$
Notes & accts rec'ble	1,171	82,995	Capital stock	2,500,000	2,500,000
Cash	84,240	5,239	Notes payable	.....	87,500
Oil on hand	13,365	19,431	General Manager	.....	302
Leaseholds	2,490,153	2,490,153	Profit and loss acc't.	137,930	.....
Am. G D.Co. shares.	55,000	.....			
Total assets	2,637,930	2,587,802	Total liabilities	2,637,930	2,587,802

—V. 73, p. 556.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Alabama New Orleans Texas & Pacific Junction Railways Co., Limited.—*Interest on "B" and "C" (Income) Debentures.*—The coupons of the "B" debentures due Nov. 1, 1901, were paid on and after Jan. 9, 1902, by Glyn, Mills, Currie & Co., 67 Lombard St., London, E. C. The amount available for interest on the "C" debentures for the year 1901 cannot be definitely settled until the accounts have been audited, but the directors anticipate that it will admit of a payment of £3 12s. 6d. per cent.—V. 73, p. 81.

Amherst & Sunderland Street Ry.—*Bonds.*—This company recently applied to the Massachusetts Railroad Commission for authority to issue $30,000 bonds. "These are to be 20-year 5 per cent gold bonds, and will make our total bond issue $51,500, all secured by a first mortgage. Our capital stock is now $53,000."—V. 73, p. 615.

Ashland (Ky.) Coal & Iron Ry.—*Separate Coal Mining Company.*—To conform to existing laws the company has transferred to the Ashland Iron & Mining Co. all its business of mining coal and manufacturing iron.—V. 71, p. 27.

Atchison Topeka & Santa Fe Ry.—*Bonds.*—It was reported yesterday that the company is contemplating making a new issue of bonds to pay for recent acquisitions, equipment, etc. An official statement of the capital expenditures from Jan. 1, 1896, to Sept. 30, 1901, was given in the CHRONICLE of Dec. 21, 1901 (page 1311), showing that during the period mentioned working capital and income and betterment fund were drawn on to the extent of $17,613,207 to meet such expenditures. An order for 4,250 cars also has recently been placed with the American Car & Foundry Co. —V. 73, p. 1355.

Ballston Terminal (Electric) RR.—*New Mortgage.*—This company, organized under the railroad law of this State, with $1,500,000 authorized capital stock (representing the present lines and also proposed extensions to Amsterdam, Johnstown and Gloversville), has issued a pamphlet regarding its new issue of $1,200,000 of mortgage 30-year 5 per cent gold bonds. The circular says:

The company proposes to issue at once $800,000 of said bonds, of which $385,000 to retire the present $250,000 bonds, to discharge all floating debt, and to enlarge the power station and build certain necessary tracks at Ballston Spa. The remaining $415,000 of said $800,000 bonds are to be sold and the proceeds used to build and equip an extension approximately 20 miles in length from Factory Village, north of Ballston Spa, through the villages of West Milton, Galway, West Galway, Hagamans, Harrowers, Rockton, and to and through the city of Amsterdam. The balance of the issue, to wit: $400,000, will be retained and used later, in whole or in part, to extend and equip the line to and through the cities of Johnstown and Gloversville, N. Y.

Arrangements are being made to take up the $250,000 old bonds, but there is not, so far as we know, any right to call them for redemption. See further particulars in STREET RAILWAY SUPPLEMENT, page 10.—V. 73, p. 615.

Bangor & Aroostook RR.—*Bonds Offered.*—The new issue of consolidated refunding bonds referred to in last week's CHRONICLE as being offered by Brown Brothers & Co. and Lee, Higginson & Co. are advertised on another page. "The consolidated refunding mortgage, as its name implies, is a lien upon all property and franchises of the company, subject to prior obligations as specified in the mortgage, and provides for the purchase and ultimate retirement of all existing liens upon the company's railroad and equipment. The bonds are dated July 1, 1901, and mature July 1, 1951, principal and interest, at 4 per cent, payable in gold, and are not subject to call before maturity.

The bankers have prepared a very full circular, giving particulars, which can be had on application.—V. 74, p. 41.

Burlington Cedar Rapids & Northern Ry.—*Bonds.*—The New York Stock Exchange has been requested to list $558,000 additional consolidated first mortgage and collateral trust 5 per cent bonds of 1934.—V. 72, p. 818.

Canadian Northern Ry.—*Line Practically Completed.*—The "practical completion" of the line from Port Arthur to Winnipeg was celebrated on the 30th ult. at the station of Atikokan by the driving of a silver spike.—V. 73, p. 615.

Canadian Pacific Ry.—*Called.*—Five per cent land grant bonds of 1881 to an aggregate of $500,000 have been drawn, and will be paid at 110 and interest on presentation at the office of the Treasurer in Montreal; interest ceasing March 1, 1902.—V. 73, p. 732.

Central RR. of New Jersey.—*Dividend Increased.*—The directors on Monday declared a dividend of 2 per cent for the last quarter of 1901, against 1¼ per cent quarterly since February, 1900. The Reading Company a year ago purchased $14,500,000 of the $27,277,800 capital stock, and on account of the same issued $23,000,000 4 per cent collateral trust bonds, involving an annual interest charge of $920,000. At 8 per cent per annum the stock owned by the Reading would yield $1,160,000 yearly.—V. 73, p. 987.

Chagrin Falls & Northern RR.—*Sold.*—This road, formerly a branch of the Cleveland Canton & Southern, has been purchased at foreclosure sale by Clarence E. Sanders for $50,000, presumably for the Pennsylvania RR. Co.

Chicago Great Western Ry.—*Listed.*—The New York Stock Exchange has listed $2,060,000 additional common stock, making the total amount listed to date $23,376,800. This additional common stock is to be used in part payment of the purchase price of properties as follows:

Completed portion of Dul. Red Wing & South. Ry., 5,600 shares $560,000
Completed portion of Winona & West. Ry., 15,000 shares....1,500,000
—V. 73, p. 1263.

Chicago Iowa & Dakota Ry.—See Chicago & North Western Ry. below.

Chicago & North Western Ry.—*Purchase.*—The Chicago Iowa & Dakota Ry., extending from Eldora Junction to Alden, Ia., 26 miles, has been purchased.—V. 73, p. 1159.

Cleveland City Ry.—See Cleveland Street Ry. below.—V. 73, p. 1356.

Cleveland Electric Ry.—See Cleveland Street Railway below.—V. 74, p. 41.

Cleveland Street Railway.—*Ordinance for a Three-Cent-Fare Line.*—The City Council on Jan. 7 passed Mayor Johnson's ordinance providing that after ten days legal publication the City Clerk shall advertise for bids to operate a street car line, the fare to be charged being three cents or under.

Colorado & Southern Ry.—*New Director Representing Copper and Smelting Interests.*—The board of directors has been increased from eleven to thirteen members, the two new members being Adolph Lewisohn and Harry Bronner. Mr. Lewisohn is well known on account of his large and important interests in copper and his connection with the smelting interests generally. Mr. Bronner is the Secretary and Treasurer of the Company.—V. 73, p. 611.

Dallas Fort Worth & Gulf Ry.—*Old Name Again.*—See Dallas Terminal Ry. & Union Depot Co. below.—V. 73, p. 236.

Dallas Terminal Ry. & Union Depot Co.—*Old Name Resumed.*—The Dallas Ft. Worth & Gulf, by an amendment to its charter filed at Austin, Texas, on Dec. 16, resumed its old name of the Dallas Terminal Ry. & Union Depot Co., which it surrendered in December, 1898. The directors are W. C. Connor (President), Alexander Sanger, W. O. Connor, J. T. Trexevant, C. A. Keating and E. M. Reardon.—V. 73, p. 236.

Dayton Lebanon & Cincinnati RR.—*Increase of Stock.*—This company has increased its capital stock from $500,000 to $2,000,000. J. S. Harshman is President and Frank Brandon, Secretary.—V. 73, p. 1080.

Delaware & Hudson Co.—*Dividend Rate Unchanged.*—The directors yesterday voted to fix the dividend rate for 1902 at 7 per cent per annum, this being the same rate as in 1901, but contrasting with 5 per cent for the years 1897-1900, both inclusive.—V. 73, p. 1263.

Detroit & Toledo Shore Line RR.—*Receiver.*—The embarrassment of the Everett Moore Syndicate (see V. 74, p. 41) has led to the placing of this property in the hands of David B. Cunningham of Detroit as receiver, the Ohio Savings Bank & Trust Co. being auxiliary receiver in Ohio. The application for the receivership was made by the Strang Contracting Co. of this city as holder of contractor's liens for $358,987. The Shore Line Company in April, 1899, filed a mortgage of $1,250,000 (Detroit Trust Co. now trustee) securing bonds, which were to be replaced from the new $3,000,000 issue authorized last fall, but are partly, it is claimed, outstanding. The Detroit United Ry., it seems, was recently arranging to acquire control of the Detroit & Toledo Shore Line, and it is claimed the directors had authorized the guaranteeing of the principal and interest of the new bonds. Chairman Newcomb, of the Cleveland bankers' committee, however, is quoted as saying that the new issue of bonds has never been sold and that the Detroit United does not own the road.—V. 73, p. 899.

Fulton Chain RR.—*Sale Feb. 8.*—This property is advertised to be sold under foreclosure on Feb. 8.—V. 66, p. 1237.

Georgia & Alabama Ry.—*Merger.*—See Seaboard Air Line Ry. Co. below.—V. 71, p. 602.

Georgia Ry. & Electric Co. (Atlanta).—*Incorporation.*—See Atlanta Rapid Transit Co. in V. 73, p. 1355.

Great Northern Ry.—*Officers.*—The following officers are announced:

First Vice President, J. N. Hill; Second Vice-President, R. I. Farrington; Third Vice-President, E. T. Nichols, of New York; Fourth Vice-President, J. W. Blabon.

J. N. Hill is a son of President Hill; he is advanced from the Third Vice Presidency. Mr. Nichols has been Secretary for a number of years.—V. 73, p. 1356.

Green Bay & Western RR.—*Interest and Dividend.*—The board of directors has declared an interest payment of 4 per cent on Class A debentures and a dividend of 4 per cent on the capital stock from the net earnings for the year 1901, payable at the office of Robert Winthrop & Co., No. 40 Wall St., New York, on and after Feb. 1, 1902, to shareholders of record Jan. 18. Last year only 3 per cent on each was paid and in 1900 only 2½ per cent.—V. 73, p. 662.

Hamilton (O.) & Lindenwald Electric Transit Co.—*Mortgage.*—The mortgage recently made to the Cleveland Trust Co. as trustee secures $250,000 5 per cent $1,000 gold bonds, dated Dec. 1 1901, covering 10 miles of road and due Dec. 1 1911. There will be a sinking fund beginning in 1906 (and increasing from 6 per cent to 10 per cent yearly), but the bonds, it appears, cannot be called.—V. 73, p. 1356.

Hartford Street Ry.—*Bonds Awarded.*—The company has awarded the $250,000 bonds recently offered to Francis R. Cooley, of Hartford.—V. 73, p. 1160.

Hocking Valley Ry.—*Anti-trust Suits.*—On Dec. 28 suits were filed in the Circuit Courts of Crawford and Logan Counties, O., by the prosecuting attorneys of the two counties to revoke the charters of the Hocking Valley Ry., the Toledo & Ohio Central Ry., the Kanawha & Michigan Ry., the Buckeye Coal & Ry. Co. and the Sunday Creek Coal Co., on the ground that they are controlled and operated as one, in violation of the State laws.—V. 73, p. 1356, 1112.

Indianapolis & Martinsville Rapid Transit Co.—*Mortgage.*—This company has made a mortgage to the Union and Security trust companies of Indianapolis, as trustees, to secure $750,000 of 5 per cent 30-year bonds. The company was incorporated early in 1901 with $100,000 capital stock, which in November was increased to $750,000. The road will extend from Indianapolis southwesterly to Martinsville, Ind., by way of West Newton, Mooresville and Brooklyn, a distance of about 30 miles. It is said to be about half completed, and it is expected that cars will be running by the 1st of May. President, Charles Finley Smith; Vice-President and Treasurer, Emmet H. Smith, and Secretary, Amory T. Irwin.

Inter-State Commerce.—*Act to Compel Maintenance of Rates.*—The "Journal of Commerce & Commercial Bulletin" published on Jan. 6 the full text of the bill to amend the Inter-State Commerce Act, prepared for introduction into Congress by the executive committee of the Inter-State Commerce Law Convention, which was held at St. Louis Nov. 20 by delegates from 41 commercial manufacturing and mercantile organizations, chiefly of the West.

Kansas City Fort Scott & Memphis Ry.—*Coupon Payment.*—Coupons of Kansas City Memphis & Birmingham general mortgage 4 per cent bonds and income bonds, of Memphis Equipment Co. 6 per cent bonds and Birmingham Equipment Co. 6 per cent bonds were paid Jan. 2 by the Old Colony Trust Co. instead of by the Merchants' National Bank of Boston as heretofore —V. 73, p. 1264.

Kansas City-Leavenworth Electric Ry.—*Mortgage.*—This company has made a mortgage to the Central Trust Co. of Cleveland, as trustee, to secure $3,000,000 of 5 per cent $1,000 gold bonds due in 1920. See page 48 of Street Railway Supplement.—V. 73, p. 494.

Kansas City Southern Ry.—*Purchase.*—The property of the Port Arthur Channel & Dock Co. was sold under foreclosure at Beaumont, Tex., on Jan. 7, and was bid in for $500,000 for the Kansas City Southern Ry., the owner of substantially all the securities. The Port Arthur Canal & Dock Co. was incorporated at Austin, Tex., on Jan. 8 with $1,000,000 authorized stock to succeed to the property. See also Kansas City Suburban Belt Ry. below.—V. 73, p. 1356.

Kansas City Suburban Belt Ry.—*Sold.*—At the foreclosure sale on Dec 31 the property of this company, the Consolidated Terminal Ry. and the Kansas City & Independence Air Line Ry. were bid in for $3,050,000 for account of the Kansas City Southern Ry., which owns substantially all their bonds. The Guardian Trust Co. gave notice that it holds $500,000 notes against the properties. On the same day the property of the Union Terminal Co. at Kansas City was bid in for $1,500,000 by the same interests.—V. 73, p. 1010.

Kentucky Western Ry.—*Called Bonds.*—All the $200,000 first mortgage bonds due Jan. 1, 1920, have been called and will be paid on Feb. 1, 1902, at par and interest upon presentation to the Colonial Trust Co. of New York. The Illinois Central recently took over the operation of the road "as agent for the owners."—V. 73, p. 1264.

Lexington & Eastern Ry.—*Reorganization Completed.*—The reorganization without foreclosure per plan in V. 73, p. 639, has been completed, the first mortgage having been reduced to $850,000. The interest due Feb. 1 on the general mortgage bonds will be paid 1 per cent in cash and 1½ per cent in debenture scrip, as provided in the plan.—V. 73, p. 843.

Louisville & Nashville RR.—*Earnings*—For the half-year ending Dec. 31, partly estimated:

6 mos.	Gross.	Net.	Other income.	Charges.	Balance.
1901..	$15,141,359	$4,758,028	$512,629	$3,077,587	$2,193,070
1900..	13,856,816	5,195,267	367,267	3,197,027	2,365,507

Deducting dividend of 2½ per cent for each of the six months, calling for $1,375,000 in 1901, against $1,320,000 in 1900, leaves surplus of $818,070, against $1,045,507 in 1900.—V. 73, p. 1160.

Louisville (Ky.) Ry.—*Bonds Offered.*—The company is offering for sale an additional $250,000 of its 4½ per cent 2d mortgage bonds to provide for the purchase of new equipment, etc.—V. 73, p. 1208.

Manhattan (Elevated) Ry., New York City.—*Formal Trial of Electric Service.*—The first public trial of the electric service was made on Thursday, when a special train of six cars was run over the Second Avenue Line from South Ferry to 129th Street, carrying a large party of capitalists, railway men, representatives of the press, and others. The trip was made in 29 minutes, which included several stops. It is intended to begin at once the operation of the electric system and gradually to extend it until all the lines are thus operated. Only one of the eight immense generators is as yet completed, but another will be ready in about a month.—V. 74, p. 41,

Maryland & Pennsylvania RR.—*Bonds Offered—Reduction of Authorized Issue.*—Alexander Brown & Sons, of Baltimore, recently offered $100,000 of the first mortgage 4 per cent gold bonds of 1901 at 97½ and interest. An advertisement says:

The total authorized amount of the mortgage was $2,700,000, but the company is now taking steps to have this reduced to $1,200,000, of which $250,000 bonds are reserved to retire the York & Peach Bottom bonds (a lien on only a portion of the line); $400,000 bonds are reserved and cannot be issued except for extensions or improvements not now even in contemplation, leaving $550,000 bonds as the total amount at present issued and outstanding. This $550,000 bonds, with the $249,950 York & Peach Bottom bonds, make a mortgage indebtedness of less than $10,000 per mile on main line.

Earnings.—The change of the road from narrow to standard gauge was completed in February, 1901, and for the 8 months from March 1 to Oct. 31 the road earned "almost double its fixed charges for the entire year:"

8 mos. to Oct. 31—	Gross earnings.	Operating expenses.	Net earnings.	Fixed charges.	Balance surplus.
1901.....	$187,298	$123,618	$63,680	$22,998	$40,682

—V. 73, p. 988.

Michigan Central RR.—*Re-incorporated.*—The officials on Dec. 30 filed papers surrendering the special charter of the company and re-incorporating it under the general railroad law of the State. See V. 71, p. 864; V. 73, p. 1260.

Minneapolis & St. Louis RR.—*Sale of Branch*—See Northern Pacific Ry. below.—V. 73, p. 1264.

Missouri Pacific Ry.—*Listed.*—The New York Stock Exchange has been requested to list $889,000 additional general consolidated railway and land grant mortgage 5 per cent gold bonds of 1931 and $1,102,000 additional unifying and refunding mortgage 4 per cent gold coupon bonds of 1929 of the St. Louis Iron Mountain & Southern Ry.—V. 73, p. 1356.

Nashua (N. H.) Street Ry.—*Bonds Offered.*—Perry, Coffin & Burr and N. W. Harris & Co. are offering $150,000 first mortgage 4 per cent $1,000 gold bonds, due Oct. 1, 1931, but subject to redemption on and after Oct. 1, 1906, at 105 and accrued interest. The interest is guaranteed by the Boston & Northern Street Ry. Co., which operates the road under a 99-year lease. The Old Colony Trust Co. of Boston is mortgage trustee. These bonds were issued to retire a like amount of first mortgage 6s. Price, 102½ and interest.

New Hampshire Traction Co.—*President.*—Howard Abel, formerly President of the Lake Street Elevated RR. of Chicago, has moved to Boston to become President of the New Hampshire Traction Co. See V. 73, p. 1208.

New London (Conn.) Street Ry.—*Dividend Increased.*—The semi-annual dividend paid Jan. 2 was 2½ per cent, as against 2 per cent paid in July, 1900.—V. 62, p. 684.

New Orleans & Carrollton RR. Light & Power Co.—*First Dividend.*—A "special" dividend of 1¼ p. c. has been declared upon the preferred stock, payable Jan. 10. The company is a recent consolidation of street railways and electric light companies in New Orleans.—V. 73, p. 723.

North Pacific Coast RR.—*Sold to Electric Syndicate.*—The syndicate composed of R. R. Colgate, R. M. Hotaling, William M. Pierson, C. A. Grow, E. J. de Sabla Jr. and John Martin has purchased all the capital stock of the company and proposes to change the road to standard gauge from Sausalito to San Anselmo, to double track it from Mill Valley Junction to Mill Valley and from San Anselmo to San Rafael, and to equip it for operation with electricity. The same syndicate controls the California Gas & Electric Co. (V. 73, p. 1266,) and the Bay Counties Power Co. (V. 73, p. 1033.) The last-named company will supply the electricity for operating the North Pacific Coast RR.—V. 69, p. 906.

Northern Pacific Ry.—*Purchase.*—The company has purchased from the Minneapolis & St. Louis Railroad Co the 15-mile line of road extending from Minneapolis to White Bear Lake, and has assumed the $280,000 of 7 per cent first mortgage bonds due in 1907 outstanding thereon.—V. 74, p. 41.

Northern Securities Co.—*Opposition.*—At a meeting in Helena, Mont., on Dec. 31, the Governors and Attorneys-General of several Northwestern States in which the roads

controlled by this company have mileage agreed to a plan for testing the legality of this control, and adopted resolutions of which the following is one:

In our opinion, the consolidation, or threatened consolidation, of the Great Northern, Northern Pacific and Burlington Railway systems in the several States through which they run as parallel and competing lines, is contrary to sound public policy and also, with the exception of Idaho, is in violation of the Constitution and laws of said States, and mindful of the obligation which the law imposes in such cases upon the officials of the several States here represented, we hereby give our unqualified approval and indorsement to any proper and suitable proceedings which may be instituted in any Court having jurisdiction by the sovereign State of Minnesota or any other State affected thereby, designed and intended to speedily and finally test and determine the validity of such consolidation or threatened consolidation, and to that end we hereby pledge our earnest co operation, and, further, we unanimously protest against any combination or consolidation which restricts or stifles free competition in the trade or commerce of the country.

See also Northern Pacific Ry. Co. above.

Suit Filed.—Attorney-General Wallace B. Douglas of Minnesota on Jan. 7 filed in the United States Supreme Court the bill of complaint in the case of the State of Minnesota, complainant, against the Northern Securities Co.

Inter-State Commerce Commission.—The Inter-State Commerce Commission has announced its intention to investigate not only the organization of this company, but the subject of community of interests among the railroads in general. The investigation is set for January 24 at Chicago, Ill. President Roosevelt has also ordered an investigation of the Northern Securities Co. through the office of the Attorney-General. The friends of the company confidently expect that both examinations will be satisfactory.—V. 73, p. 1357.

Northern Texas Traction Co.—*Increase of Stock.*—The company has increased its authorized stock from $3,000,000 to $3,500,000.—V. 73, p. 33.

Ottumwa (Iowa) Traction & Light Co.—*Bonds Offered.*—E. H. Rollins & Sons are offering at 101 and interest $300,000 of this company's first mortgage 5 per cent $1,000 sinking fund gold bonds, dated Oct. 1, 1901, and due Oct. 1, 1921, but subject to redemption: Oct. 1, 1911, at 105; Oct. 1, 1912, at 104½; Oct. 1, 1913, at 104; Oct. 1, 1914, at 103½; Oct. 1, 1915, at 103; Oct. 1, 1916, at 102½; Oct. 1, 1917, at 102; Oct. 1, 1918, at 101½; Oct. 1, 1919, at 101; Oct. 1, 1920, at 100½, in each case with interest. Bonds numbered 1 to 20 may be redeemed at 105 and interest after Oct. 1, 1907. The interest is payable April 1 and Oct. 1 at the office of the United States Mortgage & Trust Co., the trustee, New York City. A circular says:

Capital stock authorized and issued: Preferred 5 per cent, non-cumulative, $200,000; common stock, $300,000; first mortgage bonds, authorized $500,000, issued $300,000; $200,000 held by the trustee to be issued for extensions and improvements to the extent of 75 per cent of the cash cost, provided at least $75,000 has been expended for such purpose and the net earnings for the year preceding the issuance are a sum at least double the amount of annual interest on the bonds issued and to be issued. A sinking fund will retire $5,000 bonds annually, October, 1907 to 1909; $8,000 annually, October, 1910 to 1920. This is to be accomplished by purchase in the open market, at a satisfactory price, and, if unobtainable by purchase, bonds numbered 1 to 20 are to be called in numerical order, beginning Oct. 1, 1907, at 105 and interest; and beginning October, 1911, without regard to numerical order, at the redemption prices indicated above. Proportionate sinking fund is provided for the $200,000 reserved bonds as they are issued. The gross earnings for year ended June 30, 1899 were: Gross, $32,947; net, $31,863; 1899-00, gross, $95,918; net, $33,917; 1900-01, gross, $102,398; net, $33,937.

See also page 65 of STREET RAILWAY SUPPLEMENT. A provision in the mortgage requires a yearly examination of the accounts and report on the property by experts satisfactory to the trustee.—V. 73, p. 723.

Panama RR.—*Stock.*—See Panama Canal Co. on page 99.—V. 73, p. 616.

Pennsylvania Company.—*Securities Acquired.*—The Philadelphia "Record" reports the following as among the stocks acquired from the Pennsylvania RR. in return for the $19,000,000 stock recently issued:

	Now acquired.	*Total issue.*
Chartiers Ry	$333,850	$645,300
Grand Rapids & Indiana	a2,000,000	6,000,000
Louisville Bridge Co.	900,400	1,500,000
Pittsburg Cin. Chicago & St. Louis common	2,245,500	24,740,857
do do do preferred	2,406,400	22,697,341
Pitts. Ft. Wayne & Chic. special guar. stock	5,613,900	22,615,100
St. Louis Vandalia & Terre Haute preferred	837,000	1,544,700
Toledo Walhonding Valley & Ohio	1,900,000	2,500,000

a—Jan. 1, 1901, Penn. RR. owned $2,644,510.

The joint holdings of the Pennsylvania Company and the Pennsylvania RR. in the Pittsburg Cincinnati Chicago & St. L. have long included a majority of the entire capital stock.

Tax on Stock Pledged.—Attorney-General Knox at Washington on Jan. 4 submitted an opinion ruling that the stock collateral deposited by the company with the Girard Trust Co. under the $20,000,000 collateral trust mortgage of 1901 is subject to the war tax of 2 cents per $100 face value. The full text of the opinion was given in the New York "Evening Post" of Monday. The matter will no doubt be contested in the courts.—V. 74, p. 41.

Philadelphia & Bristol Passenger Ry.—*Reorganized.*—See Philadelphia Bristol & Trenton Passenger Ry. below.—V. 73, p. 663.

Philadelphia Bristol & Trenton Passenger Ry.—*Reorganized Company.*—This company was recently organized as successor of the Philadelphia & Bristol Passenger Ry. (V. 73, p. 663), and purchased the Bristol Passenger, which it proposes to extend to Trenton. Officers:

President, J. W. Ellard, Baltimore; Secretary and Treasurer, W. F. Sadtler Jr., Trenton; directors, Bromley Wharton, Bristol; Albert B. Kelley, George Q. Horwitz, Philadelphia; George Blackstone, Baltimore, and W. F. Sadtler Jr., Trenton.

The Neshaminy Elevated RR. Co., controlled by the same syndicate, it is stated, will build the line from Neshaminy Creek to Bristol.—V. 73, p. 663.

Philadelphia Company of Pittsburg.—*New Mortgage.*—The company has filed at Pittsburg its new mortgage securing the $22,000,000 of 5 per cent 50 year gold bonds which are issuable in connection with the recent acquisitions, as fully stated in V. 73, p. 1112. The Continental Trust Co. of Baltimore is mortgage trustee.—V. 73, p. 1357.

Quebec Southern Ry.—*Consolidation.*—The shareholders will vote Jan. 14 on propositions to absorb the South Shore Ry.; to increase the capital stock from $1,000,000 to $4,000,000; to authorize the issue of mortgage bonds at not to exceed $30,000 per mile, convertible into preference stock and otherwise as may be decided on by the directors. See Rutland RR. below.—V. 70, p. 947.

Railroad Construction in 1901.—*Explanation.*—The "Railroad Gazette" of Jan. 3, referring to the statement which we cited in our issue of Dec. 28, 1901 (page 1357), says: "In our annual estimate of new railroad built in the United States during the year, printed last week, the figure for Canada was inserted in such a way as to be misleading. The totals given at the foot of the column did not include the Canadian mileage; 4,518 miles is the total for the United States."—V. 73, p. 1357.

Rapid Transit in New York City.—*Brooklyn Tunnel Plan Approved.*—The Commission (see V. 73, p. 616,) appointed by the Appellate Division of the Supreme Court, to determine whether the proposed rapid transit tunnel railway between Manhattan and Brooklyn ought to be constructed, filed on December 26 its unanimous report that the line is necessary, the route proposed (V. 73, p. 1134,) the most desirable, and the probable cost not to exceed $10,000,000, which sum "is now at the disposal of the Rapid Transit Railroad Commission."

New Commissioner.—John Claflin has been elected a member of the Rapid Transit Commission to succeed George L. Rives, who resigned to become Corporation Counsel—V. 73, p. 616.

Reading Company.—*Increased Dividend on Stock Owned.*—See Central RR. of New Jersey above.—V. 73, p. 1208.

Rochester (N. Y.) Ry.—*First Dividend.*—First dividend of one per cent on preferred stock was paid by this company Jan. 1.—V. 73, p. 785.

Rockland Thomaston & Camden St. Ry.—*Called Bonds.*—All the $250,000 bonds of 1893 have been called and will be paid at 105 and interest on July 1, 1902. See STREET RAILWAY SUPPLEMENT, page 78.—V. 72, p. 392.

Rutland RR.—*New Director.*—Chauncey M. Depew has been elected a director to succeed Wallace Clement, who is a son of President Clement. Dr. W. Seward Webb admits having acquired a controlling interest in the stock, and states that an attempt will be made to bring the South Shore and the Quebec Southern railways, in which he also has an interest, under the same management, so as to obtain an entrance into Quebec. See Quebec Southern above.

Listed.—The New York Stock Exchange has listed $3,290,000 additional preferred stock, making the total listed to date $9,057,600. The new stock is a portion of the $3,578,400 recently offered at $90 a share to the stockholders to provide for additions and improvements. (See V. 73, p. 1011, 1062.)—V. 73, p. 1357.

St. Louis Memphis & Southeastern RR.—*Incorporated—Proposed Consolidation.*—This company was organized on the 8th instant under the laws of the State of Missouri, with an authorized capital of $12,500,000 and power to build a railroad from a connection with the St. Louis & San Francisco RR. at St. Louis to Crystal City, Jefferson County, in that State, a distance of about thirty miles. The company was formed for the purpose of taking over the following roads:

Southern Missouri & Arkansas RR. (V. 73, p. 1161), Cape Girardeau & Northern, Hoxie Pocahontas & Northern RR., St. Louis & Memphis Ry. and part of the Chester Perryville & St. Genevieve Ry.

Also to construct the extension from Cape Girardeau to St. Louis, where, it is understood, it has acquired the joint use of terminals with an important railroad at that place. The contract for construction has been let to Johnston Bros., and 20,000 tons of rails have been ordered from the Cambria Steel Co. and 9,000 tons from the Carnegie Steel Company.

The roads are all to be completed and reconstructed by Dec. 31 next. The existing mileage is 266 miles; under contract, 154 miles, a total of 420 miles. The main line will extend from St. Louis to Luxora, Arkansas, forming, in connection with the St. Louis & San Francisco, the shortest line between Birmingham, Memphis and St. Louis. The terms upon which the roads named are to be absorbed have been definitely agreed upon, but have not yet been made public.

The directors and officers of the new company are:

Directors:—Frederick H. Prince and Frederick Ayer, Boston; Newman Erb and E. Summerfield, New York; George H. Norman, Providence, R. I.; John Scullin, Hugh McKittrick and Charles Gilbert, St. Louis, Mo.; E. F. Blomeyer, Cape Girardeau, Mo.

Officers.—Frederick Prince, Chairman of the Board; Newman Erb, President; E. F. Blomeyer, Vice-President; Van R. Caldwell, Secretary and Treasurer; J. L. Farrell, Assistant Secretary.

San Pedro Los Angeles & Salt Lake RR.—*Instalment Called.*—The Salt Lake "Tribune" says the company has called on the subscribers to the stock for an additional $1,000,000 cash, making "$6,000,000 that has been put up to

this time by the members of the company for the construction of this road." The "Tribune" says also:

The work of construction is going forward satisfactorily on the California end of the line. It is stated that a contract will be let in a few days for a good stretch of the road running east from Pomona, in California.—V. 73, p. 237.

Schenectady (N.Y.) Ry.—*Increase of Stock.*—This company has filed a certificate of increase of capital from $300,000 to $600,000.—V. 73, p. 1011.

Seaboard Air Line Ry.—*Merger of Controlled Roads.*—The shareholders will vote Feb. 5 on the proposed purchase of the railroad and properties of the Georgia & Alabama Ry. and the Loganville & Lawrence RR. of Georgia. The Georgia & Alabama stockholders will vote on Feb. 8.—V. 73, p. 1062.

Southern Missouri & Arkansas RR.—*Consolidation.*—See St. Louis Memphis & Southeastern RR. above.—V. 73, p. 1161.

Southern Ohio Traction Co.—*Purchases.*—The shareholders will vote Feb. 1 on a proposition to ratify the purchase of the Hamilton & Lindenwald Electric Transit Co., operating the Hamilton city system, and the Miamisburg & Germantown Traction Co.—V. 73, p. 1265.

Southern Railway Co.—*Listed.*—The New York Stock Exchange has listed $500,000 additional St. Louis Division first mortgage 4 per cent gold bonds of 1951, making the total listed $11,250,000. The proceeds of the additional bonds can be used only for new construction, equipment, betterments and other acquisitions.

Called Bonds.—Fifty-six ($56,000) Richmond & Danville Railroad equipment mortgage bonds, dated Sept. 3, 1889, have been drawn and will be paid with the coupons maturing March 1, 1902, on or after the 1st day of March, 1902, at par, at the office of the Central Trust Co.—V. 73, p. 1314.

Springfield & Xenia Traction Co.—*Mortgage.*—This company, which is building an interurban line from Springfield, O., to Cincinnati, via Xenia, has filed a mortgage in favor of the Cincinnati Trust Co. as trustee.

Tehuantepec National Ry.—*Offering of Debentures by the Lessee Company.*—S. Pearson & Son (Limited), the English joint stock company which was organized in 1897 (to succeed the firm of long standing), and which, besides having in hand several other enterprises, in 1891 leased the Tehuantepec National from the Mexican Government, recently offered for subscription at par in London £500,000 of its own 5 per cent debentures, part of an issue of £750,000, of which £250,000 is reserved for future requirements. An advertisement says:

The debentures will have a specific charge for the payment of each year's interest and redemption upon 37½ per cent of the net earnings in such year of the Tehuantepec National Ry. and terminal harbors, which will have cost the Mexican Government, when the betterments and terminal works now in progress are completed, considerably over £5,000,000; and also a general floating charge upon all the company's assets.

The share capital of S. Pearson & Co. (Limited) consists of £500,000 5 per cent preferred, in £10 shares, full paid; £1,000,000 ordinary shares of £10 each (half paid, all subscribed), and £1,000 management shares. Sir Weetman D. Pearson is Chairman of the board. General office, 10 Victoria St., Westminster, London, S. W.—V. 72, p. 283.

Tennessee Central Ry.—*Extensions.*—Secretary W. E. Eastman writes us as follows:

The extension from Nashville to Lebanon will be completed within the next 30 days, when the company will take possession of the Nashville & Knoxville RR. The surveys for the line from Nashville to Clarksville are about completed, and it is expected the contracts can be let within the next 30 days. No stock or bonds have been issued on any part of the line, except the original 59 miles on the eastern section. The other will be issued as the sections are completed. You have the amounts correct in your last report.—V. 73, p. 446.

Toledo & Maumee Valley (Electric) Ry.—*Purchase.*—The Everett-Moore syndicate, it is said, made in December the final payment of the purchase price for the property of this company and the Toledo Waterville & Southern RR. Co. Louis E. Beilsteine, of the Toledo Railways & Light Co., has been elected General Manager of both concerns.

Lease.—The company some time ago leased the power plant of the Miami Valley Electric Co. near Miami and agreed to pay the interest on its $100,000 of bonds. A new contract covering the Waterville road has recently been entered into.—V. 73, p. 723.

Toledo Railways & Light Co.—See Toledo & Maumee Valley Ry. above.—V. 73, p. 614.

Tuscarawas Traction Co., New Philadelphia, Ohio.—*In Possession.—Bonds.*—This company on Jan. 1 took over the property of the Tuscarawas RR. Co. and the Tuscarawas Electric Co., which were recently consolidated. An official statement says:

The Tuscarawas RR. Co. operated between Uhrichsville and New Philadelphia, a distance of 9 miles, and was bonded for $100,000 and capitalized at $150,000, all issued. The Tuscarawas Electric Co., operated between New Philadelphia and Canal Dover, a distance of 4 miles, and was bonded for $100,000; capital stock, $100,000, all issued. The two companies were merged under the name of the Tuscarawas Traction Co. with an authorized bond issue of $350,000 and the same amount of stock, $150,000 of the bonds and $100,000 of the capital stock to be held in the treasury to be used at any future time at the discretion of the stockholders. F. T. Pomeroy is President; J. A. Rutherford, Vice-President (Garfield Building, Cleveland); J. O. Wilson, Secretary, and Wm. Akins, Treasurer and General Manager.—V. 72, p. 1265.

Union Pacific RR.—*Mr. Mahl Comptroller of Nearly All the Harriman Lines.*—William Mahl, long Comptroller of the Southern Pacific, has been appointed also Comptroller of practically all the other leading Harriman lines, viz.: of the Union Pacific, the Oregon Short Line, the Oregon Railway & Navigation, the Chicago & Alton and the Kansas City Southern railroads.—V. 73, p. 1353, 1358, 1360.

West Virginia Central & Pittsburg Ry.—*Sale.*—Colonel Thomas B. Davis, brother of ex-Senator Henry G. Davis, has negotiated the sale of this road to a stock broker of this city, representing a syndicate, generally believed to be the one that is building the Goulds' extension into Pittsburg. Mr. George Gould denies that the Wabash RR. itself was the purchaser, and President Cassatt, of the Pennsylvania RR., makes the same statement regarding his company. Col. Davis is quoted as saying:

Yes, we have sold the road and are well pleased with the sale. We got much more money than the price stated in the newspapers, which was $17,000,000. It is certain that the Wabash will extend from Zanesville, Ohio, via Parkersburg, to Elkins, W. Va., over the West Virginia Central, and from Elkins the Wabash will build to tidewater.—V. 73, p. 786.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Algoma Tube Works, Limited.—*Incorporation.*—This company has been incorporated at Toronto with $30,000,000 authorized capital stock to establish at Sault Ste. Marie a plant for the manufacture of metallic tubes under the Perrin patent. The Consolidated Lake Superior, it is stated, owns the entire capital stock. Provisional directors:

F. H. Clergue of Sault Ste. Marie, E. V. Douglas, W. P. Douglass F. S. Lewis and John S. Freeman of Philadelphia, and H. C. Hamilton of Sault Ste. Marie.

American Alkali Co.—*Judgments by Default.*—Judgments by default have been obtained against a number of holders of the preferred shares who failed to pay the assessment. President Brown estimates roughly that of the $1,000,000 needed to build the plant on the American side at Sault Ste. Marie, about half will eventually be forthcoming from the assessment; the remainder, it is stated, "is practically assured from independent sources."—V. 73, p. 1265.

American Chicle Co.—*Plan.*—Referring to the recently abandoned plan for increasing the capital stock (V. 73, p. 1315, 1266), we have obtained confirmation of the report that the company has instead decided to apply surplus earnings to the purchase of two or three years' supply of chicle, thus providing against such manipulation of the raw material as occurred last year. Nearly $1,000,000 worth, it is said, has already been ordered.—V. 73, p. 1315.

American Clay Manufacturing Co.—*Change of Name.*—To complete our record, it should be said that the company's name was changed on Feb. 1, 1901, to American Sewer Pipe Co. Stock for $7,794,700 and bonds for $1,648,500 are outstanding. Alvah Trowbridge, of this city, is President.—V. 72, p. 874.

American Grass Twine Co.—*New Plant.*—The company's new plant at West Superior was put in full operation last week and the additions to the plant at St. Paul are also about ready for use.—V. 73, p. 1263.

American Linseed Co.—*New Company.*—See Union Lead & Oil Co. below.—V. 73, p. 1315.

American Locomotive Co.—*Additions—Orders.*—President Callaway is quoted as saying:

We intend to spend at least $2,000,000 in improving our plants. The production of the plant at Schenectady will be increased to 1,000, doubling it. These extensive additions will probably absorb the majority of the surplus earnings of the year. Our present orders will keep us busy until well on in the year, the number at present unfilled being 1,750. During 1901 orders have come from South Africa, Mexico and Japan, this last in competition with the English and German companies. We expect further extension of foreign trade.—V. 73, p. 724.

American Lumber Co.—*New Enterprise.*—This company was incorporated in New Jersey about Dec. 20 with $8,000,000 of authorized capital stock, all of one class, in shares of $10 each, to acquire and develop timber and mineral lands, and to render commercially available the various products therefrom. The company has arranged to take title to about 500,000 acres of timber land in New Mexico on the line of the Atchison Topeka & Santa Fe near the city of Albuquerque, and may also acquire several other large tracts in the West and Southwest, and possibly some mining properties. The directors are:

Hon. John T. Rich, ex-Governor of Michigan; Hon. E. O. Grosvenor, Jonesville, Mich.; Hon. J. S. Stearns, Grand Rapids, Mich.; Hon. A. R. Chapman, Petoswsky, Mich.; E. E. Crepin, Albert Fay and D. W. C. Merriam, Chicago; Fred. Rothlisberger, Quincy, Mich.; Charles H. Winchester, Elkhart, Ind.; George D. Harding, W. H. Sawyer, Edgar A. Wisner and Frank M. Stewart, Hillsdale, Mich.

American Rubber Corporation.—See Rubber Goods Manufacturing Co.—V. 73, p. 1364.

American Sewer Pipe Co.—See American Clay Manufacturing Co. above.—V. 72, p. 874.

American Sugar Refining Co.—*Annual Meeting.*—At the annual meeting on Wednesday President Havemeyer confined his report almost exclusively to an argument for the removal of the duty on raw sugar. He said in part:

The existing high tariff upon raw sugar constitutes a charge upon the consumption of nearly 2 cents a pound. This represents on an annual consumption of 2,360,000 tons, $85,000,000 a year. Of this, however, only 1,360,000 tons are imported; yielding custom revenues of $49,000,000. The balance, $36,000,000, goes into the pockets of the planters of the following States:

	Tons.	*Value.*
Louisiana planters	350,000	$12,600,000
Domestic beet	150,000	5,400,000
Hawaii	350,000	12,600,000
Porto Rico	150,000	5,400,000

A removal of this duty on raw sugar would result in a saving to the consumer of $85,000,000. Misleading statements are constantly being made about the benefit to the company of reducing the present high rate of duty. The gain would be increased sales. The lower the prices at which refined sugar can be furnished, the larger is the number within whose reach it can be brought. To this extent there would be a gain to the company, but the substantial benefit of the remission or reduction of the duty would be to the consumer.

He also referred to the organization of a subsidiary New York corporation for the reasons already stated (V. 73, p. 1063,) and to the issue of $15,000,000 new stock. The total amount of stock outstanding at the present time is: Preferred, $44,068,300; common, $44,246,100. "Aside from the matters to which I have previously referred," he said, "the business of the company during the year has proceeded as usual."

Competition.—The estimates of Willett & Gray of this city regarding the amount of refined sugar consumed in the United States during each of the last two years give some idea of the position of the company with reference to competition. The estimates follow:

CONSUMPTION OF REFINED SUGAR.

	Calendar year		Per cent.	
Produced by—	1901.	1900.	1901.	1900.
Amer. Sugar Refining Co.	1,325,406 tons	1,465,349 tons	57·9	67·3
Independent refiners	812,048 tons	627,137 tons	35·5	28·7
Beet sugar factories	107,859 tons	68,386 tons	4·7	3·1
Foreign refiners	42,515 tons	17,743 tons	1·9	·9
Total consumed	2,287,828 tons	2,178,615 tons	100	100

The National Sugar Refining Co., the most important of the independent refiners, produced about 276,000 tons in the past year —V. 73, p. 1358.

American (Bell) Telephone & Telegraph Co.—*Output.*—The output of instruments for the month ended Dec. 20 in 1900 and 1901, and for the years ended Nov. 20, was:

	Month.		12 Months.	
To Dec. 20—	1901.	1900.	1901.	1900.
Gross output	$92,732	$63,196	$960,055	$683,955
Net output	58,044	39,603	573,194	372,311
Total number of instruments out Dec. 20			2,526,010	1,952,816

—V. 74, p. 42.

American Transportation Co.—*Interest Payment.*—The Morton Trust Co. paid on Jan. 2 $5 per bond on each of the class B bonds.—V. 73, p. 34.

American Type Founders' Co.—*New Stock.*—The shareholders yesterday ratified the proposition to issue $2,000,000 7 per cent cumulative preferred stock.—See particulars in official circular, V. 73, p. 1358.

American Vulcanized Fibre Co.—*Consolidation.*—This company was incorporated in Delaware on Dec. 4 with $3,400,000 authorized capital stock, $900,000 of which is 7 per cent cumulative preferred, and has absorbed by consolidation the following companies:

Kartavert Manufacturing Co., Wilmington, Del., Vulcanized Fibre Co., Wilmington, Del., American Hard Fibre Co., Newark, Del., Laminar Fibre Co., No. Cambridge, Mass.

The present issue of preferred stock is $509,000, common stock, $1,715,000; par value of shares, $100. The total authorized bond issue is $600,000, of which $424,000 has been issued. These bonds are collateral trust first mortgage 6 per cent 20-year sinking fund gold bonds, interest payable June 1 and Dec. 1; $100,000 of them are subject to call after three years at 105 and accrued interest. The trustee under the mortgage is the Security Trust & Safe Deposit Co., Wilmington, Del.

The product of the company is known as "vulcanized fibre" and is used for electrical purposes, as well as for roving cans, trunks, boxes, etc. George B. Hanford and Harry S. Stallknecht, Broad Exchange Building, had to do with the organization of the company.

Ansonia Brass & Copper Co.—*Increase of Stock.*—The authorized capital stock has been increased from $1,500,000 to $3,000,000, par value of shares $100.

Atlantic Rubber Shoe Co.—*Officers.*—The officers of this new company are announced as follows:

President, W. J. B. Stokes, and Treasurer, Joseph Oliver Stokes, of Trenton; Vice President, F. N. White, of East Orange; Secretary, Francis C. Lowtherpa, of Trenton; Manager, Henry C. Dowdy, of Providence. Directors, besides the officers named: Henry Rogers, of Boston, and William Hotchkiss, of East Orange.

It is proposed to establish a factory at Trenton, N. J.—V. 73, p. 1315.

Atlas Tack Co.—*Sale Feb. 6.*—The foreclosure sale under the first mortgage is advertised to take place Feb. 6 at the Real Estate Exchange, Boston.—V. 73, p. 1315.

Auburn Gas Co.—*Status.*—Referring to the bonds offered last week (page 42) the following is of interest:

The Auburn Gas Light Co. (the predecessor company) has paid regular dividends for fifty years, averaging over 8 per cent (its capital stock recently being $150,000.—Ed.) The company has no city contract, deriving its income from private consumers. A sinking fund for the retirement of the bonds commences to operate in January, 1904. Franchises are perpetual and free from objectionable conditions. Earnings for year ended Nov. 30, 1901 (partly estimated): Gross $56,344; net, $22,000. Capital stock, $350,000 common and $150,000 6 per cent preferred. See V. 73, p. 1315.—V. 74, p. 42.

Birmingham Realty Co.—*Purchase.*—The company's title to its property, it is believed, has been finally perfected through its purchase of the property of the Elyton Land Co. (predecessor of Elyton Company) at receivers' sale Jan. 7 for $100,000 cash.—V. 73, p. 248.

Borden's Condensed Milk Co.—*Purchase.*—The company has contracted to purchase the entire property of the Maine Condensed Milk Co., including factories at Newport, Me., and Whitefield, N. H.—V. 73, p. 1209.

Bristol (Tenn.) Gas & Electric Co.—*Incorporated.*—This company has been incorporated in New York State, with $300,000 authorized capital stock. Directors:

Benjamin L. Dulaney of Bristol, Tenn., and Anson McC. Beard, John D. Fearhake, Frank B. Pierce and Frank M. Wells, of New York City. —V. 73, p. 139.

Buffalo & Niagara Falls Electric Light & Power Co.—*Called Bonds.*—The following bonds have been called and will be paid on Feb. 1 at the Buffalo Loan & Trust Co. at the price named: Entire issue of first mortgage 6s at 104; entire issue of second mortgage 6s at 106.—V. 72, p. 138.

Burrows Lighting & Heating Co. of America.—*Incorporation.*—This company recently filed articles of incorporated in Arizona. Authorized capital stock, $1,000,000, of which $500,000 6 p. c. non-cumulative preferred. Directors:

Edwin A. Hall, Hyde Park, Mass.; William Galletly, Malden, Mass.; C. Henry Kimball, Chelsea, Mass.; George H. Burrows, Somerville, Mass.; Arthur R. Torrey, Newton, Mass.

Butte City Water Co.—*New Securities Ready.*—The new securities are now ready for delivery at the Massachusetts Loan & Trust Co., Boston, Mass. The aforesaid trust company is trustee under the new $2,500,000 mortgage. See plan of reorganization in V. 70, p. 1251; also see V. 73, p. 186.

Chateaugay Ore & Iron Co.—*Earnings.*—The plan described in V. 73, p. 1266, states the gross earnings as follows:

Separated ore, $42,642; forge iron, $19,584; pulp wood, $54,275; rents, $2,171; stores, $26,564; farms, $910; railroad, $29,610; total, $175,754. The supply of pulp wood, it is stated, will last but a few years more at the present rate of consumption, and the forge iron is not likely to continue to yield income, as the former purchasers have discovered a substitute.

It is proposed to expend $90,000 in modernizing the furnace and equipping it for the production of pig iron, to build 40 additional charcoal kilns at a cost of $40,000, to test thoroughly a new and promising iron mine owned by the company, and to expend $94,000 on repairing and improving the railroad.—See readjustment plan, V. 73, p. 1266.

Chicago Pneumatic Tool Co.—*Consolidation.*—This company was incorporated in New Jersey on Dec. 28 with $7,500,000 of authorized capital stock, and on Dec. 31, 1900, took over the properties of the following concerns:

Chicago Pneumatic Tool Co. of Chicago and New York, Boyer Machine Co. of Detroit; the new Taite-Howard Pneumatic Tool Co., England; Chisholm & Moore Crane Co. of Cleveland, Ohio, and Franklin Air Compressor Co. of Franklin, Pa., the last named controlling the New York Air Compressor Co. of New York, which acts as its selling agent.

The capital stock is all of one class; the present issue is $5,000,000. There are also $2,500,000 of 5 per cent 20-year gold bonds, of which $500,000, with $2,500,000 stock, remain in the treasury. The aggregate earnings of the constituent companies are reported as at the rate of $700,000 a year, which, after paying fixed charges of the new company and sinking fund under the mortgage, would leave 11 per cent earnings on the stock. The company, it is stated, starts with working capital of over $1,000,000, of which more than 50 per cent is in actual cash.

John W. Duntley of Chicago is President, with headquarters in the Monadnock Building. Max Pam of Chicago arranged the consolidation, which is supposed to control about one-half of the output of pneumatic machinery in the United States. New Jersey office, Corporation Trust Co. Building, Jersey City. The directors are:

Charles M. Schwab, President of United States Steel Corporation; John A. Lynch, President National Bank of Republic, Chicago; John R. McGinley, Pittsburg, Pa.; James H. Eckels, President Commercial National Bank, Chicago; William B. Dickson; Charles Miller, President Galena Oil Co.; J. W. Duntley; Joseph Boyer, President Boyer Machine Co.; Edward Y. Moore; Max Pam, counsel; John Charles Taite and Charles Parker Whitcombe of the Taite-Howard Co.

President, J. W. Duntley; Vice-President, W. O. Duntley; Second Vice-President, Edward Y. Moore; Treasurer, Ernest P. Wenger; Secretary, Le Roy Beardsley.

See also Standard Pneumatic Tool Co. below.

Cincinnati Gas & Electric Co.—*New Stock.*—The shareholders on Jan. 8 approved the proposition to increase the capital stock by $1,000,000. (See V. 73, p. 447.)—V. 73, p. 618.

Colorado (Bell) Telephone Co.—*Increase of Stock*—The company has increased its authorized capital stock from $3,000,000 to $5,000,000.—V. 72, p. 341.

Concord (N. H.) Electric.—*Right to Mortgage.*—The Supreme Court of New Hampshire on Dec. 30 decided that this company, as successor of the Concord Land & Water Power Co., has the power to mortgage its property and franchises. —V. 73, p. 289.

Consolidated Lake Superior Co.—*Tube Works.*—See Algoma Tube Works above.

Ore Contract.—See Sharon Steel Co. below.—V. 73, p. 1109.

Copper Range Consolidated Co.—*Directors.*—Directors:

John Stanton, of New York; Samuel L. Smith and Cameron Currie, of Detroit; J. Henry Brooks, Charles H. Paine, E. B. Maltby, Frederic Stanwood and William A. Paine.—V. 73, p. 1315.

Crude Rubber Co.—*Receiver.*—This company, incorporated in Virginia in 1897 with $1,000,000 capital stock (subsequently reduced from $1,000,000 to $600,000), was on Jan. 4 placed in the hands of William W. Ladd Jr. as receiver upon application of Flint & Co., acting on behalf of the stockholders and creditors. William Nelson Cromwell as counsel is quoted as saying:

The assets were stated to be $2,000,000 worth of crude rubber and $1,000,000 of bills receivable—nearly all of it pledged to bankers to secure loans. The direct liabilities will amount to about $3,000,000 and indorsements and guaranties to about $2,000,000, of which about $800,000 is in respect of the paper of George Watkinson & Co. of Philadelphia, who failed recently for a large sum. (See V. 74, p. 82.)

Mr. Flint is quoted as saying:

As to the purchase of the stock of rubber of the company, amounting to a little over $2,000,000, by the International Crude Rubber Co. (V. 71, p. 1313), of which I am President, the International will get out of that nothing but a 1 per cent brokerage, and all profits will go to the Crude Rubber Co. The $1,000,000 worth of this stock which I sold yesterday was bought by the United States Rubber Co. This rubber is to be paid for in cash in sixty days, and is a part of the $2,000,000 worth held as security by bankers.

The failure is attributed by Mr. Flint to the decline in the price of rubber from $1 15 to 87 cents a pound, and to the open winters of 1900 and 1901, which reduced the demand for rubber shoes and so for rubber.

Dartmouth Mill Corporation (New Bedford).—*Bonds.*—The shareholders have voted to issue $500,000 of 20-year 4 per cent gold bonds, to pay for the new addition which is in process of erection.

Delaware River Ferry Co.—*Called Bonds.*—The following first mortgage bonds of 1891 have been drawn, and will be paid at 105 on presentation at the office of the Provident Life & Trust Co. of Philadelphia, viz., Nos. 72, 189, 232, 316, 350, 354, 401, 414, 434, 493. Interest ceased Jan. 1.—V. 72, p. 1382.

Diamond Match Co.—*New Officers.*—George H. Webster, First Vice-President, has resigned, and James Hopkins, Second Vice-President, has been elected to succeed him. Archibald G. Lindsay of Detroit has been elected to fill the vacancy on the board.—V. 73, p. 1063.

Dominion Iron & Steel Co.—*Steel Furnaces in Use.*—Two of the ten steel furnaces were started up on Dec. 30.—V. 73, p. 1267.

Durham (N. C.) Light & Power Co.—*Mortgage.*—The company has made a mortgage to secure $100,000 of 5 per cent $1,000 bonds dated Dec. 1, 1901, and due Dec. 1, 1928.

Electric Vehicle Co.—*Mortgage.*—The company has filed at Hartford a deed of trust dated Nov. 1, 1901, to the Morton Trust Co., as trustee, to secure $2,250,000 bonds, of which $1,675,000, it is understood, will be issued only to take up the $1,675,000 of bonds which were issued early in 1901.

The security for the mortgage is described in the "Hartford Courant" as follows:

The buildings, appurtenances and fixtures, located on Park St; 8,000 shares of the stock of the New Haven Carriage Co.; 70,000 shares of the stock of the New York Electric Vehicle Transportation Co. (see V. 73, p. 1316); 8,000 shares of the Pennsylvania Electric Vehicle Co. (see V. 73, p. 1211); 40,000 shares of the Riker Motor Vehicle Co.; 4,000 shares of the Washington Electric Vehicle Transportation Co.; 50,000 shares of the New England Electric Vehicle Co. (see V. 73, p. 239); $650,000 par value of the notes of the New York Electric Vehicle Transportation Co. and all of the patents owned by the Electric Vehicle Co.—V. 73, p. 1162.

Erie Telegraph & Telephone Co.—*Deposits.*—Over 90 p. c. of the shares and over 75 p. c. of all the bonds have been deposited under the plan; further deposits will be received until 2 P. M. Jan. 15. The old securities have been stricken from the list of the Boston Stock Exchange and have been replaced by the receipts issued therefor by the National Shawmut Bank, the depositary, Boston. See plan V. 73, p. 1359 and V. 74, p. 42.

Payment of Notes.—Kidder, Peabody & Co. give notice that the $9,000,000 collateral trust 5 per cent 1 year coupon notes will be paid in full, principal and interest, upon presentation at the Old Colony Trust Co., Boston.—V. 74, p. 42.

Fairmont Coal Co.—*Bonds.*—The first mortgage made June 27, 1901, to the Guaranty Trust Co., as trustee, secures $6,000,000 of 6 per cent 30 year sinking fund gold bonds of $1,000 each, dated July 1, 1901, and due July 1, 1931, but subject to call for payment at 105 and interest, in whole or in part, on any interest day. As a sinking fund for redemption of the bonds the company covenants to pay to the trustee 2 cents per ton (2,240 lbs.) of all coal mined, whether from property owned or leased. Of the authorized issue of bonds $475,000 are issuable only to retire at par $200,000 bonds of the American Coal & Coke Co., dated Feb. 1, 1901, and $275,000 bonds of the Briar Hill Coal & Coke Co., dated 1900. The mortgage covers with much other property that conveyed to the Fairmont Coal Co. by the following companies, subject to reservation, etc., named therein:

Gaston Gas Coal Co., Montana Coal & Coke Co., Palatine Coal Co., Highland Coal & Coke Co., Mason Coal & Coke Co., Hutchinson-Ehlen Coal Co., Hutchinson Coal Co., Briar Hill Coal & Coke Co., West Fairmont Coal & Coke Co., Meadow Brook Coal & Coke Co.; leased rights obtained from Monongah Co., lessor, and Monongahela River RR., etc., lessee; American Coal & Coke Co.

A large interest in the stock of the Northwestern Fuel Co. was recently acquired "by the controlling factors of the Fairmont Coal Co." The Northwestern Fuel Company recently bought all the stock of the North Wisconsin Dock Co., which controls docks and wharves along the Great Lakes used for handling coal. The Northwestern is also erecting at West Superior one of the largest coal docks in the world; it will have a capacity of about 2,000,000 tons, and will cost upwards of $700,000. The stock of the Northwestern was recently increased from $25,000 to $2,500,000. See also V. 73, p. 84. C. W. Watson is President, No. 1 Broadway, New York City.—V. 73, p. 84.

Farmington (Me.) Water Co.—*Plant Sold.*—The municipality has purchased the company's plant. See "State and City Department."—V. 74, p. 58.

Federal Boiler & Supply Co.—*Amalgamation.*—This company, which filed articles of incorporation in New Jersey on Dec. 13, with $3,500,000 of authorized capital stock in shares of $100, of which $1,000,000 is 7 per cent preferred (non-voting so long as dividends are paid in full), controls all the capital stock of the Kellogg-Mackay-Cameron Co. of Chicago; the Kewanee Boiler Co. of Kewanee, Ill.; the Model Heating Co. of Philadelphia and Uniontown Acme Radiator Co. of Uniontown, Pa. The directors are:

E. E. Baker, Clarence V. Kellogg (President), W. H. Pfahler (Vice-President), B. F. Baker (Treasurer), A. C. Mott, J. P. Dugger, James Mackay, W. A. Cameron, E. P. Mott, L. G. McCrum and W. D. Kellogg.

The separate companies will run independently as heretofore.

Flint, Eddy & American Trading Co.—*Change in Control.*—Director Trenor L. Park is quoted as saying:

Several friends of mine and I held the control of the old American Trading Co. and so became minority stockholders in the consolidated company. Recently we and our friends have purchased the balance of the new company's treasury stock ($660,000) and have also bought from the members of the old Flint, Eddy & Co. a block of their holdings in the present company, so that we now have a large controlling interest in the new company.

Mr. Flint, however, has not retired from the company. The new interests include J. G. McCullough, O. J. Jennings and Clarence Seamans [of Wyckoff, Seamans & Benedict], the last two recently elected directors. The company, it is stated, is doing a business of $25,000,000 a year and has $2,000,000 quick cash assets over all liabilities, and more than $600,000 in not slow, but slower, assets.—V. 71, p. 184.

Gas, Electric Light & Power Co., Van Wert, O.—*Preferred Stock.*—This company recently reduced its common stock from $100,000 to $50,000 and increased its preferred stock from $50,000 to $100,000.

General Electric Co.—*Rumors.*—See Westinghouse Electric & Manufacturing Co. below.—V. 73, p. 1359.

Hargraves Mills of Fall River.—*Bonds.*—The stockholders of the Parker and Hargraves mills have been notified by circular that they can subscribe pro rata until Jan. 20 for the new 5 per cent bonds which are to be issued Feb. 1, 1902. The bonds are in denominations of $500 and $1,000, and will be due in 30 years, subject to call after three years at 105.—V. 73, p. 1013.

Houston Oil Co.—*Guaranty.*—See "Timber Certificates" below.—V. 73, p. 289.

Hudson River Electric Co.—*Mortgage.*—This company, incorporated last April, has made a mortgage to the Morton Trust Co. of New York, as trustee, to secure $3,000,000 of mortgage 5 p. c. gold bonds of $1,000 each, due Nov. 1, 1931. The mortgage covers real estate at Spiers Falls, a concrete dam across the river, power plant, the right of way from there, to Schenectady, a distance of 39 miles, wire, poles, franchises, etc. The President is C. H. Peddrick Jr., Secretary Elmer J. West and Treasurer E. H. Gay. The new company would appear to be an enlargement of the Hudson River Water Power Co. E. H. Gay & Co. have sold $1,500,000 of that company's bonds and are offering the remaining $500,000 at 102.—V. 72, p. 938.

Hudson River Water Power Co.—See Hudson River Electric Co. above.—V. 72, p. 583.

International Car Wheel Co—*In Possession*—*Mortgage.*—This company, organized in June, 1899, under the laws of New Jersey, has taken over the management of the New York Car Wheel Works and the P. H. Griffin Machine Works, both Buffalo concerns, and of the Michigan Iron Co. of Detroit. It has acquired the stocks of the corporations named, and real estate in Buffalo and Detroit, and has made a mortgage to the North American Trust Co. of this city as trustee to secure $600,000 bonds. The net earning power of these concerns, it is said, aggregates over $100,000 per annum. The New York company claims to have placed in service 20,000 of its chilled wheels under 100,000 pounds capacity freight cars "without one removal for breakage of any kind." The bonds are gold 6s, dated Dec. 23, 1901, and are due Dec. 23, 1911, but subject to call at par on any interest day. Authorized capital stock, common, $10,000,000; preferred, 7 per cent cumulative, $5,000,000. See V. 69, p. 130.

International Crude Rubber Co.—See Crude Rubber Co. above.—V. 72, p. 482; V. 71, p. 1313.

[H. W.] Johns-Manville Co.—*Consolidation.*—The H. W. Johns Mfg. Co. of New York and the Manville Covering Co. of Milwaukee were consolidated under this title on Jan. 1. The new company filed articles of incorporation at Albany Dec. 16, with a capital stock of $3,000,000, of which $500,000 is 7 per cent cumulative preferred and $2,500,000 common; no bonds. The officers are:

T. F. Manville, President; C. B. Manville, Vice-President; George W. Gladwin, Vice-President; F. R. Boocock, Treasurer; H. E. Manville, Secretary, and James G. Cannon, Chairman of the Board of Directors.

On completion of the plant at Milwaukee for the manufacture of carbonate of magnesia and mineral wool the company will be prepared to furnish all grades of steam pipe and boiler coverings and asbestos goods of every description.

Kirby Lumber Co.—See "Timber Certificates" below.—V. 73, p. 141.

Lackawanna Iron & Steel Co.—*Purchase.*—This company has purchased the Shermans' one-third interest in the mines, railroad property and furnace of Witherbee, Sherman & Co. (V. 71, p. 88), at Port Henry, N. Y.—V. 73, p. 1163.

La Grange (Ill.) Water, Light & Power Co.—*Plant Purchased by Municipality—Bonds Offered.*—This company's plant has been purchased by the municipality of La Grange,

Ill., and a copy of the ordinance passed by the Council authorizing the purchase, signed by the President of the municipality, appears on the back of each of the $75,000 bonds (balance of $200,000 issued) now offered by W. J. Hayes & Co. of Cleveland. Earnings of plant for 1901 reported as, gross, $38,128; net earnings, $17,791. See V. 72, p. 991.

Leavenworth (Kan.) Lighting & Heating Co.—*Change in Control—New Securities.*—Bertron & Storrs of this city have purchased control of this company and increased the outstanding capital stock from $300,000 to $350,000, par value of shares $100. They have also made a new mortgage securing $150,000 of 5 per cent and the same amount of 6 per cent bonds due in 1917, but subject to call in 1907 and thereafter at 105. The interest is payable in January and July and the American Trust & Savings Bank of Chicago is mortgage trustee. The entire amount of new bonds is outstanding, having been issued with the new stock to retire the $350,000 old 6s.—V. 70, p. 844.

Litchfield (Ill.) Gas & Electric Co.—*Change of Name—Mortgage.*—The Litchfield Electric Light & Power Co. has changed its name to the Litchfield Gas & Electric Co., increased its capital stock from $15,000 to $50,000, and made a mortgage to the St. Louis Trust Co. for $50,000.

Manufacturers' & Consumers' Coal Co.—*Consolidation.*—This company was organized at Pittsburg on Jan. 4 with $5,000,000 capital stock "all paid in," as a consolidation of the Jones coal interests in the Pittsburg district, viz., the John H. Jones Coal Co. and the Manufacturers' & Consumers' Coal Co. The Pittsburg & Buffalo Coal Co., while operating as a separate company, will be managed from the same general office, making, it is claimed, over 20,000 acres of coal land under one control. The officers are:

James Jones, Chairman of the board of directors; John H. Jones formerly a director of the Monongahela River Consolidated Canal & Coke Co., President; T. P. Jones, Vice-President; W. I. Jones, Secretary; D. G. Jones, Treasurer; Harry P. Jones, General Manager.

Milwaukee & Chicago Breweries Co. (Ltd.)—*Report.*—The report for the fiscal year ended Sept. 30, 1901, shows:

Total sales, 739,049 barrels of beer, being the largest since 1893, and comparing with 716,489 in 1900 and 624,724 barrels in 1897. Net profits of the American company for the year, after providing for debenture interest, depreciation, etc., were $221,227 against $169,769 in 1900. The English company received £41,833 in dividends from the American company, and after making various deductions and adding certain items, including £220 brought forward, there remained available for dividends £39,055, from which 5 per cent, £38,750, was paid on the preferred shares (including 2½ per cent payable Dec. 31), leaving to carry forward £305.—V. 72, p. 1033.

Monongahela River Consolidated Coal & Coke Co.—This company, we learn, has purchased from John H. Hoffman & Co. of Louisville all their harbors, property and boats at Louisville and Jeffersonville, Ind., "at a figure materially less than $500,000."—V. 72, p. 1191.

Municipal Gas & Electric Co. of Rochester.—*Incorporated.*—This company was incorporated at Albany on Wednesday; authorized capital stock $2,500,000, in $100 shares. The directors are: Anson R. Flower and C. K. G. Billings of New York City and H. C. Brewster of Rochester.

National Asphalt Co.—*Competition.*—See Warner-Quinlan Co. below.

Litigation.—The question as to the title to the Asphalt lakes in Venezuela was taken to the Supreme Court of that country some time ago and is yet to be decided. The decision announced last week in favor of the Warner-Quinlan Co. it appears was only a decision of a minor court as to the right of possession of the property pending the settlement of the main question. This latter case has been appealed and the Bermudez Co. (National Asphalt Co.) in the meantime holds the lakes with armed guards.—V. 74, p. 42.

Natural Food Co.—*Bonds.*—The company's mortgage to the Colonial Trust Co. as trustee secures $1,250,000 of first mortgage 5 per cent gold bonds, dated Jan. 1, 1901, and due Jan. 1, 1921, without option of earlier payment, denominations $100, $500 and $1,000.—V. 72, p. 348.

New Jersey Zinc Co.—*Called Bonds*—One hundred and twenty four bonds of 1897 have been called and will be paid at 105 and interest at the Farmers' Loan & Trust Co. on Feb. 1, 1902.—V. 73, p. 845.

New York Electric Vehicle Transportation Co.—*Reduction of Stock—New Name.*—The shareholders on Thursday adopted the proposition to reduce the capital stock from $25,000,000 to $5,000,000, and the par value of shares from $100 each to $20; also to change the name of the company to the New York Transportation Co.—V. 73, p. 1316.

New York Loan & Improvement Co.—*Reduction of Stock.*—The shareholders were to vote Jan. 9 on a proposition to reduce the capital stock from $1,739,500 to $1,432,300, the par value of shares ($100) to remain unchanged.—V. 71, p. 1273.

New York Realty Corporation.—*Dividend*—See page 1359 of CHRONICLE of Dec. 28, 1901.

New York Stevedoring Co.—See page 1359 of CHRONICLE of Dec. 28, 1901.

New York Suburban Water Co.—*Sale—Distribution.*—The Reorganization Committee, having sold the property of this company and the Mamaroneck Water Co. to a syndicate, recently declared a dividend of 33 1-3 per cent on the deposited bonds upon the surrender of both bonds and stock. A plan of reorganization was proposed some months ago, but we are informed the committee found that to meet all the various requirements so large an amount of new money would be needed that they thought better to sell out to the syndicate for $825,000. From this sum, it is stated, will be paid the prior liens, floating debt, and taxes, leaving about $410,000, from which has been declared this dividend of 33 1-3 per cent. Later a final distribution of about 3 or 4 per cent, it is expected, will be made.—V. 72, p. 939.

New York Transportation Co.—*New Name.*—See New York Electric Vehicle Transportation Co. above.—V. 73, p. 1316.

Niagara Falls Hydraulic & Manufacturing Co. of Niagara Falls—*Mortgage*—This company has made a mortgage to the Fidelity Trust Co. of Buffalo, as trustee, to secure $1,200,000 of $1,000 20-year gold bonds. This is the company which has a plant on the cliff overlooking the Niagara River a short distance below the falls. The company now develops and sells 35,000 horse-power to various industries and has recently obtained from New York State a new charter with rights to widen and deepen the intake canal to a uniform width of 100 feet and a mean depth of 14 feet, "drawing from Niagara River at Port Day the amount of water requisite to such capacity." This, it is stated, insures 100,000 horse-power at least to this company, and the work is now being vigorously pushed to that end. George B. Mathews is President and Arthur Schoelkopf, Secretary and Treasurer.

Nicaragua Canal.—*House Passes Hepburn Bill.*—The House at Washington on Thursday, with only two dissenting votes, passed the Hepburn Canal bill, authorizing the construction of an isthmian canal by the Nicaragua route. Those who favored the Panama route, when they found they were in the minority, voted for the bill. An amendment authorizing the President to negotiate for the Panama route as well as the Nicaragua was lost by a vote of 102 to 170. Action by the Senate, therefore, in favor of the Panama route may lead the House to accept a compromise measure.—V. 73, p. 1316.

Ogden Gas Co. of Chicago.—See People's Gas Light & Coke Co. below.—V. 72, p. 244.

Panama Canal Co.—*Offered for $40 000.000.*—The company has formally offered to transfer to the Government of the United States, on payment of $40,000,000, its properties and concessions, estimated at that amount by the Isthmian Canal Commission, in conformity with the terms and conditions of the estimates of said Commission. The latter's report states the total value of the canal as follows:

Excavation already done, $27,474,033; Panama Railroad stock at par, $6,850,000; maps, drawings and records, $2,000,000—to which add 10 per cent to cover omissions, making the total valuation of the Panama Canal $40,000,000.

This $40,000,000, however, excludes the hospital, mechanical and warehouse plant of the Panama Company, which are considered to be worth in round numbers about $2,500,000, and the right of way, which the Columbian Government has hitherto held to be worth an annual rental of not less than $500,000. See also Nicaragua Canal above.—V. 73, p. 1359.

Parker Mills.—*Bonds.*—See Hargraves Mills above.—V. 73, p. 1014.

Penn Plate Glass Co.—*Master's Decision Reversed.*—The United States Court at Pittsburg on Dec. 28, reversing the decision of the Master, held valid the $250,000 bonds secured by mortgage to the Farmers' Loan & Trust Co. and owned by James G. Beemer. See "Pennsylvania Plate Glass Co."—V. 72, p. 583.

People's Gas Light & Coke Co. of Chicago.—*Ordinance.*—The Chicago City Council on Jan. 7 voted to repeal the charter of the Ogden Gas Co. because of alleged violations of the provision forbidding consolidations.—V. 73, p. 1114.

Pillsbury-Washburn Flour Mills Co.—*Report.*—The report for the year ending August 31, 1901, shows net profit of £93,609 (contrasting with £133 934 in 1899-00); to this was added £1,162 from the year before and £9,149 from reserve, making a total of £103,920, which was applied as follows: Interest on debentures, £49,930; 8 per cent on preference shares, £40,000; interest and sinking fund on preference income certificates, £14,000, balancing the account. Chairman Richard H. Colyn at the recent meeting of shareholders in London said in substance:

The crops in the Northwestern States, from which the company's mills draw their supplies of wheat, were not only deficient in quantity but poor in quality, while in other States the crops were large and of excellent quality. This exceptional state of things led to a higher range of values for wheat in the Northwest and moderate values elsewhere, and created a keener competition in flour than in any previous year in the history of the company. The property has been kept up to the highest state of efficiency at the cost of revenue.—V. 71, p. 1123

Pittsburg Coal Co.—*Lease.*—The shareholders on Jan. 7 approved a proposition to lease for forty years all the properties and interests of the Shaw Coal Co., a concern with $3,000,000 capital stock in which H. C. Frick owned a controlling interest. The lease, it is said, includes 4,200 acres of fine Pittsburg seam coal (located about 20 miles west of Pittsburg), five shafts with a capacity of 1,000,000 tons a year, and the Midway & Oakdale RR., a short line connecting the mine with the Pittsburg Cincinnati Chicago & St. Louis Ry. The acquisition of the Shaw properties is spoken of quite definitely as a purchase as well as a lease, and it may therefore include the purchase of all or a majority of the capital stock. Options on Ohio coal properties are also reported. The "Pittsburg Gazette" says:

The purchase of this property is the most important deal closed by the Pittsburg Coal Company since its formation. It supplements, in large measure, the recent purchase of extensive dock facilities along lakes Michigan and Superior in Wisconsin, in which about $1,000,000 was involved. See V. 73, p. 1364.

F. L. Robbins, Chairman of the board of directors and of the executive committee, was also made President, and John D. Nicholson, Vice-President, was also elected Treasurer. Henry C. Frick was elected director to fill a vacancy; J. B. L. Hornberger was elected Auditor and F. J. Le Moyne was elected Secretary. The directors now are:

Francis L. Robbins, F. M. Osborne, John D. Nicholson, Henry C. Frick, M. H. Taylor, John A. Bell, John I. Bishop, D. R. Hanna, W. P. Murray, P. M. Hitchcock, Henry W. Oliver, A. W. Mellon, Grant B. Schley and A. M. Neeper.—V. 73, p. 1364.

Pontiac (Mich.) Light Co.—*Over-subscribed.*—The "Chicago Tribune" says:

The $150,000 gold bonds offered by King, Hodenpyl & Co., were over-subscribed several times. The underwriting privilege sold yesterday at 14 per cent premium. The bonds were offered at par, and each $1,000 carried with it seven shares of stock, par value $50 each.

Pullman Co.—*Merger Legal—Injunction Denied.*—Judge Tuley, in the Circuit Court at Chicago on Jan. 6 denied the application of Truman A. Taylor for an injunction to restrain the company from paying dividends on the 20,000 shares of stock issued for the purchase of the property of the Wagner Palace Car Co. This suit was brought in December, 1899.—V. 73, p. 898.

Scullen-Gallagher Iron & Steel Co., St. Louis.—*Increase of Stock.*—This company, incorporated in Missouri in July, 1899, has increased its capital stock to $750,000. See "New Companies," V. 69, p. 230.

Sharon Steel Co.—*Status.*—This company, which was in corporated about two years ago (October, 1899), has proceeded so quietly with its plans that comparatively few persons appreciate how extensive are the plants which have been and are being established by it at Sharon, Pa., or how thoroughly the company has entrenched itself by the acquisition of ore lands on the Mesaba Range, and of coal, coke and limestone properties in Pennsylvania. It will presently have an output of 1,000 tons daily, the product including, besides billets, etc., wire and rods, steel pipe, tin plate and sheet steel, viz.:

Plants—	No. of Mills.	Daily Capacity (tons). In operation.	Under contract.
Blast furnace	1	600	.....
Open hearth furnaces	12	(8) 800	(4) 400
Blooming mill	1	1,000	.....
Billet mill	1	700	.....
Wire mill	1	400	.....
Pipe mill	1	.....	300
Tin mills	20	200	.....
Sheet mills	10	.....	(10) 100

Through the Sharon Ore Co. control has been acquired of iron deposits on the Mesaba Range which are estimated to contain about 20,000,000 tons of ore; through the Sharon Coke Co. the ownership has been obtained of 1,300 acres of coal and 200 acres of surface land in Fayette County, Pa., and through the Sharon Coal & Limestone Co. large tracts of coal and limestone property have been purchased in Mercer, Butler and Lawrence counties, Pa.

The Sharon Steel Co. recently issued $500,000 additional stock, making $4,500,000 outstanding, in $100 shares, all of one class. The total authorized stock is $5,000,000. In addition bonds have been created as follows:

	Date.	Interest.	Outstand'g.	Maturity.
1st mort., gold, sinking fund	1900 Subject to call at par after Oct. 1, 1910.	5 g. A-O	$1,000,000	Oct. 1, 1940
1st mortgage on Tube mill, 2d mortgage on other property	1901 Subject to call at 105 prior to June 1, 1911, and at par after June 1, 1911.	5 g. J&D	$1,000,000	(†)
Sharon Coke Co. 1st M. $1,250,000 gold	1901 Subject to call at par after Dec. 1, 1906.	5 g. J&D	None.	(†)

Toward the ultimate redemption of bonds of 1900, $250,000 has been deposited with the Union Trust Co. of Pittsburg, trustee.

The capital stock of the subsidiary companies is as follows:

	Date of Incorp'n.	Capital Stock. Author'd.	Issued.	Steel Co. Owns.
Sharon Coal & Limestone Co.	Dec., 1900	$200,000	$200,000	66⅔ per cent.
Sharon Coke Co.	Apr., 1901	2,500,000	(†)	All.
Sharon Ore Co.	1900	200,000	200,000	All.
Sharon Sheet Steel Co.	Sept., 1901	500,000	500,000	All.
Sharon Tin Plate Co.	1900	800,000	800,000	60 per cent.
Sharon Steel Tube Co.	1900	2,000,000	1,000,000	All.

In April last George W. Darr (office, 25 Broad St., this city) succeeded Frank H. Buhl as President of the Sharon Steel Co. The company, we are assured, is not dominated by the United States Steel Corporation.

Contract for Ore—Extensions.—President Geo. W. Darr has confirmed for us the following:

A contract has been made with the Consolidated Lake Superior Co. calling for the delivery to the Sharon Steel Co of 250,000 tons of Helen iron ore, at the rate of 50,000 tons per annum.

The directors have authorized the immediate erection of two blast furnaces, with an aggegate capacity of 700 tons a day, raising the company's total pig iron capacity to about 1,200 tons daily. The work on the plant of the Sharon Tube Co., a subsidiary concern, is being rapidly pushed. It is expected to be in operation by June 1. The 12-mill sheet plant of the Sharon Sheet Steel Co. is progressing, and will probably be working on May 1. It has also been determined to add four additional open-hearth furnaces to the present equipment of eight furnaces.—V. 73, p. 725.

Shickle-Harrison-Howard Iron Co., St. Louis, Mo.—*Stock Increased.*—This company, which in May, 1900, increased its authorized capital stock from $550,000 to $1,000,000, has now increased it to $2,250,000.

(John P.) Squire & Company (Packing).—*Stock Offered*—The company is offering for subscription at par its entire issue of $1,500,000 six per cent cumulative preferred stock. The proceeds will be used in part to liquidate certain loans and the balance will go into the treasury, making the quick assets $1,562,344. Net earnings available for dividends even during administration of assignee were at the rate of $190,686 yearly.

Status.—President C. Minot Weld reports in part:

During the administration of the assignee and since the new company has had possession, the actual earnings available for dividends have been at the rate of $190,685 per year. This result has been secured with a kill averaging less than 11,000 hogs per week. If the kill had been 18,000 hogs per week, which the capacity of the plant warrants, the profits would have been at the rate of $400,000 per year. The business has been limited by the money available from day to day for buying hogs.

The packing house property is at East Cambridge, Mass., and with its branches is estimated to be worth $2,000,000.

Final Report.—Charles S. Tuckerman and associates, trustees in charge of the reorganization, recently made a final report confirming the preliminary report, which was cited in V. 72, p. 779 (see also organization of new company in V. 72, p. 395).—V. 72, p. 779.

Standard Milling Co.—See United States Flour Milling Co. below.—V. 73, p. 794.

Standard Pneumatic Tool Co.—*Proposed Consolidation.*—It was originally proposed to unite all the pneumatic tool interests of the country in a single corporation, but obstacles to that plan having arisen, the Chicago Pneumatic Tool Co. (see above) is carrying out one consolidation, and another entirely distinct is contemplated under the title of the Standard Pneumatic Tool Co., to include the following:

Standard Pneumatic Tool Co. of Chicago with $2,500,000 capital stock and plants at Aurora, Ill; International Pneumatic Tool Co. of London, with plant at Chippenham, Wiltshire, England; Philadelphia Pneumatic Tool Co.; Standard Railway Equipment Co. of St. Louis; Cleveland Pneumatic Tool Co.

Charles R. Flint of this city is in charge of this latter consolidation.

Standard Steel Car Co. (Pittsburg).—*Incorporated.*—This company, as expected, was incorporated in Pennsylvania on Jan. 2. Authorized capital stock, $3,000,000. Incorporators: J. M. Hansen, H. J. Gearhart and Peter F. McCool, recently Chief Engineer, Manager and Superintendent, respectively, for the Pressed Steel Car Co.—V. 73, p. 1318.

Stock Collateral Subject to War Tax.—*Decision.*—See Pennsylvania Company under "Railroads."

Swift & Co.—*Increase of Stock.*—The shareholders on Jan. 2 ratified the proposition to increase the capital stock from $20,000,000 to $25,000,000, as stated in V. 73, p. 1212, 1268. See report on p. 92.—V. 73, p. 1268.

Tennessee Coal, Iron & RR. Co.—*Maturing Bonds.*—The $120,000 South Pittsburg purchase bonds due Feb. 1, 1902, with coupon due same date, will be paid at maturity at the Central Trust Co. of New York.—V. 73, p. 1117,

Tennessee Manufacturing Co.—*Deposits.*—More than nine-tenths of the capital stock and about four-fifths of the bonds having signified approval of the plan of reorganization, and it being desired if possible to avoid foreclosure, the time for deposit of the remaining securities has been extended until Feb. 1, 1902.—See V. 73, p. 1212.

Timber Certificates.—*Offering.*—Brown Bros. & Co. are offering at 100 and interest $6,000,000 of gold 6 per cent Timber Certificates of Beneficial Interest in Kirby Lumber Contract issued by the Maryland Trust Co., Baltimore, trustee. The security for these certificates is described as follows:

(1) 6,426,000,000 feet of standing yellow pine timber twelve inches and upward in diameter near Beaumont, Tex.; (2) $10,380,000 contract of the Kirby Lumber Co. (V. 73, p. 141,) assigned to the trustee (3) guaranty of payments under this contract by the Houston Oil Co. of Texas (V. 73, p. 289, 141,) secured by a mortgage on all its property, which includes among other assets 883,910 acres of land carrying the above timber and 200,000 acres additional of oil leases, etc.

The certificates are issued in series lettered from A to Q, inclusive, series "A" ($100,000) maturing on Aug. 1, 1903; series "B" ($140,000) on Aug. 1, 1904, and the remainder semi-annually thereafter in amounts rising from $160,000 to $520,000, the last instalment (series Q $370,000) being due Feb. 1, 1912. The interest is payable Feb. 1 and Aug. 1 at the Maryland Trust Co. or Brown Bros. & Co. The issue is limited to $11,000,000, but the remaining $5,000,000 can be disposed of only for additional property. The circular of the bankers gives many additional particulars.

Union Lead & Oil Co.—*In Operation Jan. 15.*—The company announces that it will begin to fill orders for white lead products from its Brooklyn plant on Jan. 15. This plant has a capacity of about 12,000 tons a year, and by a new process can, it is claimed, corrode the pig lead into a superior grade of white lead in about three days in place of taking several months. The company also has in contemplation the erection of plants at Chicago, St. Louis and on the Pacific coast. Guy G. Major, who has temporarily occupied the position of General Manager of the American Linseed Co. during the illness of L. M. Bowers, and who was formerly President of that company, is now associated with Homer Wise in the management of the Union Lead & Oil Co.—V. 73, p. 1067.

Union Lumber Co.—*Called Bonds.*—All the collateral trust bonds of 1899 have been called and will be paid at the Title Guarantee & Trust Co., Atlanta, Ga., or at the office of Old Colony Trust Co., Boston, Mass. Interest ceased Jan. 1.

Universal Tobacco Co.—*Officers.*—The directors are:

William H. Butler (President), Frank Tilford (Vice-President), of Park & Tilford; E. A. McAlpin, of D. H. McAlpin & Co.; J. L. Richards, of the Harry Weissinger Tobacco Co., of Louisville, Ky.; George

E. Sheldon, Banker, 2 Wall Street; Henry R. Wilson, of Wilson & Stephens, 41 Wall Street, and W. D. Judkins, of Danville, Va; Harry Weissinger, Louisville, Ky.—V. 73, p. 915.

United States Flour Milling Co.—*Sale Feb. 14.*—The foreclosure sale is set for Feb. 14 at Jersey City. The Standard Milling Co. has already been organized to succeed to the property. See page 166 of INVESTORS' SUPPLEMENT.—V. 73, p. 915.

United States Gypsum Co.—*Consolidation.*—This company was incorporated at Trenton, N. J., December 27th last, with $7,500,000 capital stock, as follows, viz.: 7 per cent cumulative preferred, $4,500,000; common stock, $3,000,000. This paid-up capital will, we are informed, be increased to $10,000,000 before the new company begins business (January 10th to 20th). There will be no bond issue.

The company is a consolidation of some 25 of the principal gypsum-producing companies in the United States, among which are the following:

(1) Alabaster Co., Alabaster, Mich.; (2) O. B. English Plaster Co.; (3) English Plaster Works; (4) Genesee Stucco Works, all of Oakfield, N. Y.; (5) Darr Plaster Co., Granville, Mich.; (6) Midland Plaster & Cement Co., Grand Rapids, Mich.; (7) Blue Valley Plaster Co., and (8) Blue Rapids Plaster Co. of Blue Rapids, Kan.; (9) Kansas Cement Plaster Co., Hope, Kan.; (10) Roman Cement Plaster Co., Springvale, Kan; (11) Oklahoma Cement Plaster Co., Okarche, O. T.; (12) Carbon Plaster Co., and (13) Fort Dodge Plaster Co., Fort Dodge, Iowa; (13) Big Four Plaster Co., Oakfield, N. Y.; (14, 15, 16 and 17) Adamant Manufacturing Co., Minneapolis, Minn., Milwaukee and Superior, Wis., and Granville, Mich.; (18) Rock Plaster Co., Chicago, Ill.. (19) Wymore Plaster Co., Wymore, Neb.; (20) Liens Wall Finish Co., Chicago,

The full amount of capital stock has been underwritten by the contracting parties, and the officers and directors will be composed of practical men selected according to fitness from the officials of the constituent companies. Among the parties most prominent in this organization are:

George D. Emery of Boston, W. A. Avery of Detroit, Emil Durr of Milwaukee, S. T. Meservey, President of the First National Bank of Fort Dodge, Iowa, and Hewitt Boyce of Kingston, N. Y.

The chief promoter of the company is Percival S. Jones of New York City. The main office will be 184 La Salle Street, Chicago, with branch offices in Buffalo, Omaha and St. Louis.

United States Rubber Co.—*Competitors.*—The failure of George Watkinson & Co. was noted last week. The Byfield Rubber Co. also, we are informed, has gone out of business, while the Monarch Co. has shut down its plant, but may resume when times are more propitious. The policy, therefore, of extremely low prices which was adopted by the United States Rubber Co. early last year seems, as pointed out by the "Boston News Bureau," to have succeeded in eliminating some portion of the recent competition. (See list of competitors, with output, in V. 71, p. 37.) An increase in prices was noted last week.—V. 74, p. 52.

United States Steel Corporation.—*New Treasurer.*—Secretary Richard Trimble has been elected Treasurer to succeed Arthur Luke, who resigned to become a member of the banking house of Darr, Luke & Moore of this city and Pittsburg. Mr. Darr is President of the Sharon Steel Co.

Coal Lands —See Pocahontas Coal & Coke Co., V. 74, p. 52.

Earnings.—The report of earnings for the first nine months of the company's existence was issued on Tuesday. It is signed "E. Shearson, Comptroller," and says with reference to the decreased December earnings that "during the close of lake navigation, from December to April, inclusive, the earnings of mining and transportation companies are, of course, diminished." The statement, which shows the actual earnings of all the companies controlled by the United States Steel corporation, follows:

EARNINGS FOR NINE MONTHS ENDED DEC. 31, 1901 (DEC. ESTIMATED).

April	$7,356,744	October	$12,205,774
May	9,612,349	November	9,795,841
June	9,394,747	December (estimated)	7,750,000
July	9,580,151		
August	9,810,880		
September	9,272,812	Total earnings	$84,779,298

Deduct—	
Sinking funds on United States Steel Corporation bonds and bonds of subsidiary companies	$2,263,292
Depreciation, reserve and contingent funds and improvements	9,695,702
Nine months' interest on bonds	11,400,000
Nine months' dividends on stocks, viz.:	
United States Steel Corporation:	
Preferred, 5¼% (7% annually)	26,752,894
Common, 5% (4% annually)	15,227,812
Outstanding stocks of subsidiary companies	25,101
Total deductions	$65,364,801
Balance applicable to surplus or new construction	$19,414,497

—V. 73, p. 1167.

United Telephone & Telegraph Co.—*Proposed Purchases.*—The shareholders will vote at the office No. 112 North Broad St., Philadelphia, on Feb. 25, on propositions to purchase the property and franchises of the Ambler Telephone Co. of Ambler, Pa., and the North & West Branch Telephone Co. of Williamsport, Pa.

Lease.—See Cumberland Telephone Co. above.—See V. 73, p. 448.

Utica (N. Y.) Electric Light & Power Co.—*Earnings—Bonds Offered.*—This company reports for the year ended Dec. 31, 1901, gross receipts of $177,135; operating expenses, $69,085; net earnings, $108,450, an amount sufficient to pay the interest on the entire authorized issue ($1,000,000) of first mortgage 5s and over 5 per cent on the $1,000,000 capital stock. An advertisement says:

The net earnings for the last six months have been at the rate of about $150,000 per annum. The company, operating under perpetual franchises, does all the electric lighting for the city of Utica and vicinity and furnishes general electric power to a large number of local manufacturing enterprises and all the power for the operation of the Utica & Mohawk Valley Street Railway Co., a corporation which will eventually operate about 100 miles of track. (See V. 73, p. 1285.)

N. W. Harris & Co. of this city are offering $200,000 of the first mortgage 5 per cent sinking fund gold bonds, dated Jan. 1, 1900, and due Jan. 1, 1950, without option of prior payment; price 108 and interest, netting 4·6 per cent. Trust Company of America, mortgage trustee.—V. 72, p. 884.

Virginia-Carolina Chemical Co.—*Anti-Trust Suit.*—Attorney General Bellinger of South Carolina has brought suit against this company and six of its controlled companies for violation of the State's "anti-trust" Act.—V. 73, p. 1365.

Warner-Quinlan Asphalt Co. of Syracuse.—*Competition.*—Hugo Reid, the Company's New York Manager, who was for a long time with the Barber Asphalt Co., is quoted as follows with reference to the contest with the National Asphalt Co. (which see above):

Our company has secured contracts for more than 1,000,000 square yards of asphalt during the year (1901), and competition has cut deeply into the profits of the trust.

The utter futility of the attempt to monopolize the product is seen in the good fortune we had in Trinidad. Our company was formed after the trust was organized. We found a pitch lake in Trinidad that no one had before considered very valuable. We purchased it from a Roman Catholic order in Trinidad. We took 10,000 tons out of this lake in the spring, and within a few weeks the lake was full of pitch again. This was unusual, and made it possible to supply asphalt at a greatly reduced figure. The trust has in certain places attempted to stifle our competition by making bids at ruinously low prices. In one case the trust bid about $1 75 when by no possibility could the work have been done profitably for less than $2 50 per square yard.

The Warner-Quinlan Co., it is understood, is not incorporated. Compare item V 71, p. 1272.

Wells, Fargo (Express) Co.—*Officers.*—General Manager Dudley Evans has been made Acting President to succeed the late J. J. Valentine, and E. H. Harriman has been elected a director.—V. 73, p. 1318.

Westinghouse Electric & Manufacturing Co.—*Rumors.*—A sharp advance last week in the price of the company's stock gave renewed currency to the old report of impending closer relations with the General Electric Co. In spite of numerous denials, the rumors seemed to take rather more definite shape than has usually been the case; one paper for instance on Jan. 3 saying:

President Coffin, of the General Electric Co., a short time ago bought a block of Westinghouse Electric stock and certain New York interests have bought some of the shares, but the stock is owned principally in Pittsburg and control will remain in those hands in which it now rests.

Humphries Miller, of Pittsburg, however, in his weekly circular, issued Jan. 4, said:

The Westinghouse Electric stocks have been very strong, and both the first and second preferred reached higher prices than ever before. We do not share the opinion that the movement is based upon any deal which may involve closer relations between the Westinghouse and General Electric companies. We have an idea that the buying from 75 to 85, which began in New York, was based upon semi-official intimations as to what the company is doing and as to what the management proposes to do in the matter of either increasing the cash dividend or declaring a stock dividend, and that the subsequent rise of $5 a share was largely speculative.—V. 73, p. 1318.

Westinghouse Machine Co.—*New Stock.*—The shareholders on Jan. 7 approved the proposition to increase the capital stock from $3,000,000 to $5,000,000. A part of the stock has heretofore been preferred, but the preference rights, it is now announced, are to be relinquished, placing all the stock on the same basis.—V. 73, p. 1014.

Youngstown (O.) Iron, Sheet & Tube Co.—*Increase of Stock.*—The directors have decided to increase the capital stock from $3,000,000 to $4,000,000 *without* a bond issue.—See V. 73, p. 1365.

—The forty-second annual statement of the Home Life Insurance Company shows that it has progressed during the year along remarkably successful and conservative lines. It has increased its outstanding insurance by nearly six millions; its assets a million; its payment to policy-holders nearly 30 per cent; its contingent liability fund, an amount voluntarily set aside to meet possible fluctuations in price of securities, to $100,000, and now has a net surplus of $1,310,131. It treats, as it always has, its deferred dividends as a liability, which fund has increased from $736,337 to $856,819. Many companies use this item to swell their surplus, and had the Home so treated it its surplus would have been increased to $2,166,950. Progressiveness and growth are notable features in this statement.

—The Hand-Book of Railroad Securities, compiled by the publishers of the FINANCIAL CHRONICLE, will be issued next week. The book contains in small compass a vast amount of information concerning the various railroads and a number of the industrials whose securities are dealt in on the leading Stock Exchanges. It shows their earnings, dividends, etc., for a series of years, their present fixed charges, and also the amounts of the different issues of bonds outstanding, their rates of interest, etc. There is also given the monthly range of stocks and bonds for 1900 and 1901 and a yearly range for the past four years. Price one dollar, or to CHRONICLE subscribers, seventy-five cents.

—Attention is called to a list of bond offerings advertised in another column by Messrs. Lawrence Barnum & Co. The firm have issued a circular giving particulars of several bond issues, which may be had on application.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Jan. 10, 1902

Generally reports indicate satisfactory progress in business since the turn of the year. Travelers in many lines of trade have started on their routes and during the past week have been sending in a fair number of orders. Dealers and jobbers, as a rule, are understood to be looking forward to an active spring trade, and have been placing orders in anticipation of their coming wants. Prices generally have been well maintained. Advices from Washington report the outlook good for Congressional legislation in favor of a reciprocity treaty with Cuba.

Lard on the spot has had only a very moderate sale on the local market, and reflecting weaker advices from the West there has been a gradual sagging of prices. The close was easier, with prime Western quoted at 9 97½c. and prime City at 9·25@9·60c. The demand for refined lard has shown no improvement, exporters still holding off; prices have been easier, closing at 10·15c. for refined for the Continent. Speculation in lard for future delivery has been quiet, with only a slight change in prices. The close was quiet and easier.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January	10·20	10·20	10·10	10·10	10·10	9·95

Pork has had a moderate jobbing sale and prices have been well maintained, closing at $16 75@17 75 for mess, $17 50@18 for family and $18 50@20 50 for short clear. Cut meats have been in moderate demand and steady at 7c. for pickled shoulders, 9½@10½c. for pickled hams and 8¾@9¼c. for pickled bellies, 14@10 lbs. average. The demand for beef has been limited but prices have not changed from $8 50@9 for mess, $10 50@11 50 for packet, $12@13 for family and $18 50@19 00 for extra India mess in tcs. Tallow has advanced slightly, closing firm at 6⅛@6¼c. Stearines have been in fairly active demand, closing steady at 11@11¼c. for lard stearine and 11⅛c. for oleo stearine. Cotton-seed oil has been in fair demand and prices have advanced, closing at 43½@44c. for prime yellow. Butter has been quiet and the close was easier at 15@24c. for creamery. Cheese has been in fair demand and firm at 7@11⅛c. for State factory, full cream. Fresh eggs have held steady, with choice Western at 35c.

Brazil grades of coffee have been dull and there has been a gradual sagging of prices, the weakness of the statistical position and a growing tendency to increase estimates of the yield of the next Brazil crop being the principal depressing factors. The close was steady, with Rio No. 7 quoted at 6⅝c. West India growths have been practically neglected and prices have been nominal, with good Cucuta at 9c. East India growths have been quiet. Speculation in the market for contracts has been fairly active. There has been steady selling by tired speculative holders to liquidate their accounts, and in the absence of support to the market prices have declined. The close was steadier. Following are the closing asked prices:

Jan.	6·35c.	June	6·75c.	Sept.	7·00c.
March	6·50c.	July	6·85c.	Oct.	7·05c.
May	6·65c.	Aug.	6·90c.	Dec.	7·25c.

Raw sugars have been dull and easier, closing at 3½c. for centrifugals, 96 deg. test, and 3c. for muscovado, 89-deg. test. Refined sugar has been dull and unchanged at 4·75c. for granulated. Other staple groceries have been steady to firm.

Kentucky tobacco has received a moderate amount of attention from exporters. Further sales have been made to Hayti, and European buyers have been making inquiries for tobacco for shipment to Africa. Seed leaf tobacco has been quiet but steady. The only sales of importance during the week have been 1,000 cases 1900 crop, Pennsylvania seed leaf, at 10½@11½c., and 500 cases 1900 crop, Spanish Zimmers, at 14½c.

Only a limited amount of business has been transacted in the market for Straits tin, but the tone of the market has held fairly steady, closing at 22·60@23c. Ingot copper has been quiet and unsettled. The quoted price for Lake has been 12½c., but there have been rumors of lower prices. Lead has been dull and unchanged at 4c. Spelter has sold slowly, closing at 4·35@4·40c. Pig iron has been in fair demand and firm.

Refined petroleum has been unchanged, closing steady at 7·20c. in bbls., 8 30c. in cases and 4·65c. in bulk. Naphtha has been unchanged at 9·05c. Credit balances have been unchanged at $1 15. Spirits turpentine has been firmly held, reflecting firm Southern advices, closing at 39½@40c. Rosins have been quiet but steady at $1 50@1 55 for common and good strained. Wool has received slightly increased attention from buyers. Hops have been quiet but steady.

COTTON.

FRIDAY NIGHT, January 10, 1902.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 278,868 bales, against 291,314 bales last week and 299,256 bales the previous week, making the total receipts since the 1st of Sept., 1901, 5,170,361 bales, against 4,833,618 bales for the same period of 1900-1, showing an increase since Sep. 1, 1901, of 336,743 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	12,564	12,012	17,204	8,681	11,307	11,006	72,774
Sab. Pass, &c.	......	......	......	......	......	542	542
New Orleans	19,079	15,801	20,771	21,606	10,510	16,968	104,735
Mobile	462	1,417	23	1,517	372	170	3,961
Pensacola, &c.	......	......	......	......	......	10,812	10,812
Savannah	4,783	6,854	7,620	2,616	4,432	6,103	32,428
Brunsw'k,&c.	......	......	......	......	......	3,986	3,986
Charleston	993	1,768	1,506	1,037	432	2,848	8,634
Pt. Royal,&c.	......	......	......	......	......	36	36
Wilmington	657	781	424	532	274	5,589	8,257
Wash'ton,&c.	......	......	......	......	......	5	5
Norfolk	3,028	2,831	1,659	4,351	2,496	1,654	16,019
N'p't News, &c.	......	......	......	......	......	1,341	1,341
New York	1,004	316	198	2,655	443	915	5,531
Boston	882	1,669	931	1,434	877	473	6,266
Baltimore	......	......	......	......	......	2,328	2,328
Philadel'a, &c.	142	48	......	199	49	775	1,213
Tot. this week	43,594	43,497	50,336	44,658	31,232	65,551	278,868

The following shows the week's total receipts, the total since Sept. 1, 1901, and the stock to-night, compared with last year.

Receipts to Jan. 10.	1901-02. This week.	1901-02. Since Sep. 1, 1901.	1900-01. This week.	1900-01. Since Sep. 1, 1900.	Stock. 1902.	Stock. 1901.
Galveston	72,774	1,476,326	58,412	1,318,753	256,026	180,080
Sab. P., &c.	542	42,731	2,176	23,789	......	......
New Orleans	104,735	1,456,416	55,019	1,593,056	354,371	360,443
Mobile	3,961	125,372	2,226	95,266	38,647	34,333
P'sacola, &c.	10,812	129,816	6,339	90,976	......	......
Savannah	32,428	864,325	14,459	715,627	137,433	116,095
Br'wick, &c.	3,986	107,328	5,897	68,517	7,987	6,751
Charleston	8,634	211,533	3,793	187,450	23,881	16,535
P. Royal, &c.	36	1,353	15	584	......	......
Wilmington	8,257	224,371	2,109	209,151	25,153	8,976
Wash'n, &c.	5	350	17	494	......	......
Norfolk	16,019	317,043	4,614	270,992	49,199	30,156
N'port N., &c.	1,341	12,776	587	29,182	1,178	3,881
New York	5,531	75,944	6,799	53,351	122,093	94,459
Boston	6,266	58,202	7,050	128,784	49,000	69,000
Baltimore	2,328	48,953	4,987	35,334	17,581	9,023
Philadel. &c.	1,213	17,522	417	12,312	4,562	4,900
Totals	278,868	5,170,361	174,916	4,833,618	1,087,111	934,602

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1902.	1901.	1900.	1899.	1898.	1897.
Galves'n, &c.	73,316	60,588	28,814	55,501	57,535	37,613
New Orleans	104,735	55,019	45,135	66,087	124,839	50,282
Mobile	3,961	2,226	8,888	5,107	12,343	6,775
Savannah	32,428	14,459	22,680	16,675	24,649	12,547
Chas'ton, &c.	8,670	3,808	3,170	8,321	9,144	6,712
Wilm'ton, &c.	8,262	2,126	5,578	3,310	3,851	4,155
Norfolk	16,019	4,614	7,655	13,303	12,803	11,028
N. News, &c.	1,341	587	1,563	446	394	375
All others	30,136	31,489	22,491	38,152	25,909	22,403
Tot. this wk.	278,868	174,916	145,974	206,902	271,472	151,841
Since Sept. 1	5170,361	4833,618	4210,764	6292,837	6145,209	5271,631

The exports for the week ending this evening reach a total of 229,923 bales, of which 115,496 were to Great Britain, 14,340 to France and 100,087 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1901.

Exports from—	Week Ending Jan. 10, 1902. Exported to— Great Brit'n.	France	Continent.	Total Week.	From Sept. 1, 1901, to Jan. 10, 1902. Exported to— Great Britain.	France	Continent.	Total.
Galveston	34,529	......	29,273	63,802	593,254	219,597	316,760	1,129,611
Sab. Pass, &c.	......	......	......	......	11,595	......	17,166	28,761
New Orleans	35,351	13,421	32,044	80,816	514,936	177,653	356,096	1,048,735
Mobile	......	......	......	......	39,705	......	15,767	55,472
Pensacola	7,148	......	2,976	10,124	55,284	7,674	51,436	114,394
Savannah	16,197	......	10,293	26,490	174,631	31,091	342,139	547,861
Brunswick	......	......	......	......	54,274	5,048	20,183	79,505
Charleston	10,050	......	......	10,050	43,658	......	57,525	101,183
Port Royal	......	......	......	......	......	......	......	......
Wilmington	......	......	......	......	98,137	......	98,849	196,986
Norfolk	......	......	......	......	10,996	......	1,800	12,796
N'port N., &c.	......	......	......	......	19,575	......	......	19,575
New York	10,307	919	9,773	20,999	190,780	10,985	119,054	320,769
Boston	1,714	......	500	2,214	86,074	......	2,256	88,330
Baltimore	......	......	450	450	28,279	450	19,274	48,103
Philadelphia	......	......	498	498	3,916	......	3,101	7,017
San Fran., &c.	......	......	14,550	14,550	451	......	79,537	80,[illegible]
Total	115,496	14,340	100,087	229,923	1,925,599	451,488	1,500,069	3,874,156
Total, 1900-01	116,182	49,860	92,281	258,163	1,814,170	424,341	1,324,025	3,562,[illegible]

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Jan. 10 at—	ON SHIPBOARD, NOT CLEARED FOR— Great Britain	Fr'nce	Germany.	Other For'gn	Coastwise.	Total.	Leaving stock.
New Orleans.	28,408	1,892	6,549	13,080	1,362	51,291	303,080
Galveston....	52,611	34,940	14,027	7,272	12,083	120,933	135,093
Savannah	1,050	3,900	18,000	......	......	22,950	114,483
Charleston ...	5,287	......	......	8,100	1,000	14,387	9,494
Mobile.........	10,000	......	5,000	......	......	15,000	23,647
Norfolk.......	......	......	......	......	16,500	16,500	32,699
New York....	......	......	......	500	......	500	121,593
Other ports .	12,000	......	9,000	2,000	......	23,000	82,461
Total 1902..	109,356	40,732	52,576	30,952	30,945	264,561	822,550
Total 1901..	56,897	13,051	40,209	27,168	26,244	163,569	771,033
Total 1900..	51,687	24,256	——92,453——		19,779	188,175	866,806

Speculation in cotton for future delivery has been fairly active, but the undertone of the market has been unsettled. Information relative to the crop movement has been the dominant factor. During the first half of the week the tendency of prices was downward. The receipts at the ports and the principal interior towns continued considerably in excess of those for the same period last year. This induced further selling on the part of tired speculative holders to liquidate their long contracts, and local bear holders also were inclined to be more aggressive. During the second half of the week, however, the market turned stronger. The leading bull interests again became aggressive buyers, based, it was understood, on information from the Southwest foreshadowing a material falling off in the crop movement in the near future. Rumors of a small crop estimate to be promulgated by a prominent house also had a strengthening influence. To-day there was a nervous and unsettled market. The movement of the crop for the week was in excess of expectations, causing a slight decline in prices, which, however, was partially recovered on buying by the bull interests. The close was steady, with prices unchanged to 3 points lower for the day. Cotton on the spot has been quiet at 8¼c. for middling uplands.

The rates on and off middling, as established Nov. 20, 1901, by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

Fair.........................	c. 1·14 on	Good Middling Tinged....	Even
Middling Fair	0·80 on	Strict Good Mid. Tinged.c.	0·20 on
Strict Good Middling......	0·50 on	Strict Middling Tinged....	0·06 off
Good Middling..............	0·32 on	Middling Tinged............	0·12 off
Strict Low Middling......	0·14 off	Strict Low Mid. Tinged...	0·34 off
Low Middling...............	0·38 off	Middling Stained	0·50 off
Strict Good Ordinary	0·72 off	Strict Low Mid. Stained...	1·06 off
Good Ordinary..............	1·00 off	Low Middling Stained.....	1·50 off

On this basis the official prices for a few of the grades for the past week—Jan. 4 to Jan. 10—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th	Fri.
Good Ordinary..................	7·31	7·25	7·19	7·19	7·25	7·25
Low Middling....................	7·93	7·87	7·81	7·81	7·87	7·87
Middling...........................	8 5/16	8¼	8 3/16	8 3/16	8¼	8¼
Good Middling..................	8·63	8·57	8·51	8·51	8·57	8·57
Middling Fair....................	9·11	9·05	8·99	8·99	9·05	9·05

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary..................	7·56	7·50	7·44	7·44	7·50	7·50
Low Middling....................	8·18	8·12	8·06	8·06	8·12	8·12
Middling...........................	8 9/16	8½	8 7/16	8 7/16	8½	8½
Good Middling..................	8·88	8·82	8·76	8·76	8·82	8·82
Middling Fair....................	9·36	9·30	9·24	9·24	9·30	9·30

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling....................	6·81	6·75	6·69	6·69	6·75	6·75
Middling...........................	7·81	7·75	7·69	7·69	7·75	7·75
Strict Low Middling Tinged...	7·97	7·91	7·85	7·85	7·91	7·91
Good Middling Tinged..........	8·31	8·25	8·19	8·19	8·25	8·25

The quotations for middling upland at New York on Jan. 10 for each of the past 32 years have been as follows.

1902....c. 8¼	1894....c. 8 3/16	1886....c. 9¼	1878....c. 11⅜
1901.......10⅛	1893....... 9⅞	1885....... 11⅛	1877.......13
1900....... 7 9/16	1892....... 7 7/16	1884.......10⅝	1876.......13 5/16
1899....... 6 1/16	1891....... 9⅜	1883.......10 3/16	1875.......15
1898....... 5 15/16	1890.......10⅜	1882.......12	1874.......16⅝
1897....... 7⅜	1889....... 9 13/16	1881.......12	1873.......20⅝
1896....... 8 5/16	1888.......10⅜	1880.......12 13/16	1872.......21¾
1895....... 5¾	1887....... 9⅛	1879....... 9¼	1871.......15¾

NOTE.—On Oct. 1, 1874, grades of cotton as quoted were changed. According to the new classification Middling was on that day quoted ⅛c. lower than Middling of the old classification.

MARKET AND SALES.

The total sales of cotton on the spot each day during the week are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spots and futures closed on same days.

	SPOT MARKET CLOSED.	FUTURES MARKET CLOSED.	SALES OF SPOT & CONTRACT Export.	Consump.	Contract.	Total
Saturday ..	Quiet..............	Firm	....	....	....	....
Monday....	Quiet at 1/16 dec.	Steady	....	....	1,800	1,800
Tuesday....	Quiet at 1/16 dec.	B'rly steady.	....	212	500	712
Wednesday	Steady	Steady	....	856	4,400	5,256
Thursday..	Quiet at 1/16 adv.	Firm....	....	....	....	....
Friday	Steady	Quiet..........	....	20	....	20
Total......			....	1,088	6,700	7,788

FUTURES.—Highest, lowest and closing prices at New York.

	Saturday, Jan. 4	Monday, Jan. 6.	Tuesday, Jan. 7.	Wednesday, Jan. 8.	Thursday, Jan. 9.	Friday, Jan. 10.	Week.
JANUARY—							
Range.......	7·78@ 7·89	7·87@ —	7·76@ 7·84	7·69@ 7·86	7·90@ —	7·90@ 7·97	7·69@ 7·97
Closing......	7·91@ 7·93	7·86— 7·88	7·75— 7·77	7·84— 7·86	7·97— 7·99	7·94— 7·96	— — —
FEBRUARY—							
Range.......	7·83 7·96	7·91@ —	7·78@ 7·84	7·84@ —	7·88@ —	— @ —	7·78@ 7·96
Closing......	7·96 - 7·98	7·92— 7·94	7·78 - 7·80	7·90— 7·92	8·01 - 8·03	7·99 - 8·01	— — —
MARCH—							
Range.......	7·86@ 8·00	7·93@ 7·99	7·84@ 7·94	7·81@ 8·00	7·96@ 8·09	8·03@ 8·10	7·81@ 8·10
Closing......	8·00— 8·01	7·97 - 7·98	7·85 7·86	7·97— 7·98	8·09— —	8·06— 8·07	— — —
APRIL—							
Range.......	7·90@ 8·05	8·00@ 8·04	7·88@ 7·99	7·88@ 8·02	8·01@ 8·14	— @ 8·14	7·88@ 8·14
Closing......	8·04— 8·06	8·01— 8·03	7·90 - 7·92	8·02— 8·04	8·13 - 8·15	8·11— 8·13	— — —
MAY—							
Range.......	7·96@ 8·09	8·01@ 8·06	7·92@ 8·01	7·92@ 8·09	8·03@ 8·18	8·12@ 8·19	7·92@ 8·19
Closing......	8·08— 8·09	8·04 - —	7·93— 7·94	8·05 - 8·06	8·17— 8·18	8·15— 8·16	— — —
JUNE—							
Range.......	7·99 - —	8·06@ 8·09	— @ 8·03	7·99@ —	8·06@ 8·21	8·15@ 8·22	7·99@ 8·22
Closing......	8·11@ 8·13	8·06@ 8·08	7·93 - 7·95	8·06— 8·08	8·20 - 8·21	8·17— 8·18	— — —
JULY—							
Range.......	8·00@ 8·13	8·04@ 8·10	7·95@ 8·05	7·97@ 8·12	8·07@ 8·21	8·15@ 8·22	7·95@ 8·22
Closing......	8·12 - 8·13	8·08— 8·09	7·95 - 7·96	8·08 - —	8·20— 8·21	8·17— 8·18	— — —
AUGUST—							
Range.......	7·87@ 8·01	7·92@ 7·97	7·81@ 7·92	7·85@ 7·93	7·91@ 8·07	8·00@ 8·07	7·81@ 8·07
Closing......	8·00— 8·01	7·95— 7·96	7·82— 7·83	7·92— 7·93	8·06— 8·07	8·03 - 8·04	— — —
SEPTEMBER—							
Range.......	7·64@ 7·73	— @ —	7·63@ 7·64	7·63@ 7·69	7·71@ 7·77	— @ 7·80	7·63@ 7·80
Closing......	7·72— 7·75	7·70 - 7·72	7·60 7·65	7·71— 7·75	7·78 - 7·80	7·78 - 7·80	— — —
OCTOBER—							
Range.......	7·54@ 7·59	7·56@ 7·58	7·54@ —	7·52@ 7·53	— @ —	— @ 7·67	7·52@ 7·67
Closing......	7·60 - 7·63	7·59 - 7·61	7·50 - 7·55	7·62— 7·65	7·68 - 7·70	7·65 - 7·70	— — —
NOVEMBER—							
Range.......	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing......	— — —	— — —	— — —	— — —	— — —	— — —	— — —
DECEMBER—							
Range.......	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing......	— — —	— — —	— — —	— — —	— — —	— — —	— — —

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Jan. 10), we add the item of exports from the United States, including in it the exports of Friday only.

	1902.	1901.	1900.	1899.
Stock at Liverpool.......bales.	943,000	680,000	726,000	1,498,000
Stock at London..................	5,000	12,000	2,000	3,000
Total Great Britain stock.	948,000	692,000	728,000	1,501,000
Stock at Hamburg...............	11,000	13,000	18,000	16,000
Stock at Bremen	228,000	182,000	237,000	360,000
Stock at Amsterdam............	......	......	2,000	3,000
Stock at Rotterdam	......	200	200	300
Stock at Antwerp	3,000	4,000	5,000	7,000
Stock at Havre....................	167,000	123,000	265,000	271,000
Stock at Marseilles.............	2,000	3,000	4,000	4,000
Stock at Barcelona..............	74,000	49,000	69,000	41,000
Stock at Genoa....................	30,000	40,000	44,000	48,000
Stock at Trieste	2,000	3,000	6,000	11,000
Total Continental stocks..	517,000	417,200	650,200	761,300
Total European stocks....	1,465,000	1,109,200	1,378,200	2,262,300
India cotton afloat for Europe	43,000	96,000	18,000	48,000
Amer. cotton afloat for E'rope.	641,000	617,000	470,000	810,000
Egypt, Brazil, &c., aflt. for E'pe	69,000	47,000	76,000	49,000
Stock in Alexandria, Egypt...	229,000	175,000	196,000	252,000
Stock in Bombay, India.......	268,000	280,000	285,000	256,000
Stock in United States ports..	1,087,111	934,602	1,054,981	1,193,576
Stock in U. S. interior towns..	682,727	794,097	787,172	697,945
United States exports to-day..	24,724	51,708	13,523	69,906
Total visible supply........	4,509,562	4,104,607	4,278,876	5,638,727
Of the above, totals of American and other descriptions are as follows				
American—				
Liverpool stock...........bales.	840,000	604,000	604,000	1,390,000
Continental stocks.............	481,000	389,000	617,000	719,000
American afloat for Europe...	641,000	617,000	470,000	810,000
United States stock............	1,087,111	934,602	1,054,981	1,193,576
United States interior stocks.	682,727	794,097	787,172	697,945
United States exports to-day..	24,724	51,708	13,523	69,906
Total American...............	3,756,562	3,390,407	3,546,676	4,880,427
East Indian, Brazil, &c.—				
Liverpool stock..................	103,000	76,000	122,000	108,000
London stock.....................	5,000	12,000	2,000	3,000
Continental stocks..............	36,000	28,200	33,200	42,300
India afloat for Europe	43,000	96,000	18,000	48,000
Egypt, Brazil, &c., afloat......	69,000	47,000	76,000	49,000
Stock in Alexandria, Egypt...	229,000	175,000	196,000	252,000
Stock in Bombay, India.......	268,000	280,000	285,000	256,000
Total East India, &c.......	753,000	714,200	732,200	758,300
Total American..............	3,756,562	3,390,407	3,546,676	4,880,427
Total visible supply........	4,509,562	4,104,607	4,278,876	5,638,727
Middling Upland, Liverpool..	4 17/32d.	5 19/32d.	4 ⅛d.	3 5/32d.
Middling Upland, New York..	8¼c.	10⅛c.	7 9/16c.	6 1/16c.
Egypt Good Brown, Liverpool	6d.	8⅜d.	7 1/16d.	5 5/16d.
Peruv. Rough Good, Liverpool	7d.	7¾d.	7¼d.	6¼d.
Broach Fine, Liverpool.......	4 15/32d.	5 9/16d.	4 7/16d.	3 5/16d.
Tinnevelly Good, Liverpool...	4 9/16d.	5 3/16d.	4¼d.	3¼d.

☞ Continental imports past week have been 118,000 bales.

The above figures indicate an *increase* in 1902 of 404,955 bales as compared with same date of 1901, a gain of 230,686 bales from 1900 and a decline of 1,129,165 bales from 1899.

At the Interior Towns the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1900-01—is set out in detail below.

Towns.		Movement to January 10, 1902 — Receipts. This week.	Receipts. Since Sept.1,'01.	Shipm'ts This week.	Stocks Jan. 10.	Movement to January 11. 1901. — Receipts. This week.	Receipts. Since Sept.1,'00.	Shipm'ts This week.	Stocks Jan. 11.
Eufaula,	Alabama...	272	16,146	652	2,217	44	9,036	174	2,746
Montgomery,	" ...	3,355	141,842	3,274	24,666	1,248	124,271	2,308	36,172
Selma,	" ...	1,185	63,921	500	13,033	812	58,966	749	23,686
Helena,	Arkansas..	1,463	44,394	1,205	15,894	1,118	53,267	1,449	15,369
Little Rock,	" ...	8,563	170,071	9,670	52,114	6,256	150,523	5,283	38,545
Albany,	Georgia ...	402	28,824	419	4,392	295	27,554	1,079	9,215
Athens,	" ...	948	57,926	2,382	19,105	425	50,515	1,133	15,527
Atlanta,	" ...	4,285	122,776	3,480	20,787	427	95,153	3,252	13,778
Augusta,	" ...	5,971	240,131	6,179	58,386	3,014	211,931	4,136	58,025
Columbus,	" ...	965	45,366	1,980	15,781	732	48,632	1,290	26,694
Macon,	" ...	932	58,463	1,001	10,918	586	50,446	1,376	10,793
Rome,	" ...	1,213	41,711	1,493	3,359	664	33,198	817	4,360
Louisville, net	Kentucky.	103	3,097	108	555	456	5,938	488	1,143
Shreveport,	Louisiana .	8,763	163,914	6,588	37,363	5,934	211,669	4,990	47,986
Columbus,	Mississippi.	868	28,803	817	9,499	766	23,122	1,291	6,091
Greenville,	" ...	1,673	53,960	4,511	16,133	1,351	49,588	2,613	23,284
Meridian,	" ...	807	37,185	661	20,659	812	16,339	......	13,312
Natchez,	" ...	1,453	55,680	1,289	15,282	1,887	53,209	1,393	22,600
Vicksburg,	" ...	3,124	74,898	3,579	28,821	2,040	65,346	2,337	32,302
Yazoo City,	" ...	2,827	49,609	2,455	19,859	1,057	37,146	1,000	23,153
St. Louis,	Missouri...	39,328	492,414	35,875	53,921	24,703	665,743	22,553	75,814
Charlotte,	N.Carolina	479	15,134	479	......	72	14,754	72	......
Raleigh,	" ...	195	7,524	141	1,799	390	13,612	215	2,135
Cincinnati,	Ohio.........	9,113	125,629	9,131	20,424	9,091	128,982	10,890	9,197
Greenwood,	S. Carolina	213	15,657	399	2,009	494	12,049	178	3,500
Memphis,	Tennessee..	24,692	464,211	20,760	112,099	12,229	505,201	15,321	159,609
Nashville,	" ...	626	9,985	1,012	330	......	6,102	141	12
Brenham,	Texas.......	115	50,962	230	3,801	230	39,228	630	2,884
Dallas,	" ...	1,331	81,656	1,773	3,913	3,090	114,869	2,171	5,880
Houston,	" ...	58,676	1,553,862	78,409	94,821	58,884	1,656,287	66,853	105,940
Paris,	" ...	2,291	71,399	1,158	5,787	1,450	92,113	1,709	7,345
Total 31 towns.........		185,731	4,387,150	201,610	682,727	140,552	4,624,889	157,893	794,097

The above totals show that the interior stocks have *decreased* during the week 15,879 bales, and are to-night 111,370 bales *less* than at same period last year. The receipts at all towns have been 45,179 bales *more* than same week last year.

Overland Movement for the Week and Since Sept. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending Jan. 10 and since Sept. 1 in the last two years are as follows.

January 10.	1901-1902. Week.	1901-1902. Since Sept. 1.	1900-1901. Week.	1900-1901. Since Sept. 1.
Shipped—				
Via St. Louis	35,875	471,125	22,553	598,732
Via Cairo	3,236	72,609	8,419	151,273
Via Paducah	......	24	154	4,977
Via Rock Island	2,096	21,731	1,410	43,921
Via Louisville	10,123	106,009	5,615	83,013
Via Cincinnati	4,291	58,076	3,955	46,741
Via other routes, &c	26,049	203,068	15,266	162,201
Total gross overland	81,670	932,642	57,372	1,090,858
Deduct shipments—				
Overland to N. Y., Boston, &c.	15,338	200,621	19,253	229,781
Between interior towns	4,998	37,946	2,738	78,681
Inland, &c., from South	659	24,281	1,090	23,864
Total to be deducted	20,995	262,848	23,081	332,326
Leaving total net overland*	60,675	669,794	34,291	758,532

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 60,675 bales, against 34,291 bales for the week in 1901, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 88,738 bales.

In Sight and Spinners' Takings.	1901-1902. Week.	1901-1902. Since Sept. 1.	1900-1901. Week.	1900-1901. Since Sept. 1.
Receipts at ports to Jan. 10	278,868	5,170,361	174,916	4,833,618
Net overland to Jan. 10	60,675	669,794	34,291	758,532
Southern consumption to Jan. 10	37,000	657,000	32,000	574,000
Total marketed	376,543	6,497,155	241,207	6,166,150
Interior stocks in excess	*15,879	553,422	*17,341	749,470
Came into sight during week	360,664	......	223,866	......
Total in sight Jan. 10	......	7,050,577	......	6,915,620
North'n spinners tak'gs to Jan. 10	87,741	1,085,316	40,526	1,159,246

* Decrease during week.

Movement into sight in previous years.

Week—	*Bales.*	*Since Sept. 1—*	*Bales.*
1899-00—Jan. 12	177,055	1899-00—Jan. 12	6,177,086
1898-99—Jan. 13	243,259	1898-99—Jan. 13	6,245,175
1897-98—Jan. 14	323,513	1897-98—Jan. 14	7,917,619
1896-97—Jan. 15	167,620	1896-97—Jan. 15	6,061,898

Quotations for Middling Cotton at Other Markets.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Jan. 10	Closing quotations for middling cotton on— *Satur.*	*Mon.*	*Tues.*	*Wednes.*	*Thurs.*	*Fri.*
Galveston...	7 7/8	7 7/8	7 7/8	7 7/8	7 15/16	7 15/16
New Orleans	7 7/8	7 7/8	7 3/4	7 3/4	7 7/8	7 7/8
Mobile	7 3/4	7 3/4	7 3/4	7 5/8	7 3/4	7 3/4
Savannah...	7 13/16	7 13/16	7 13/16	7 3/4	7 13/16	7 13/16
Charleston ..	......	7 13/16	7 3/4	7 3/4	7 13/16	7 13/16
Wilmington.	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8
Norfolk	7 15/16	7 15/16	7 7/8	7 7/8	7 15/16	8
Boston	8 5/16	8 5/16	8 1/4	8 3/16	8 3/16	8 1/4
Baltimore ..	8 1/4	8 1/4	8 1/8	8 1/8	8 3/16	8 3/16
Philadelphia	8 9/16	8 1/2	8 7/16	8 7/16	8 1/2	8 1/2
Augusta	8	8	7 7/8	7 7/8 @ 7 15/16	8	8 1/16
Memphis....	7 13/16	7 13/16	7 11/16	7 3/4	7 7/8	7 7/8
St. Louis....	7 15/16	7 15/16	7 7/8	7 13/16	7 13/16	7 7/8
Houston	7 7/8	7 7/8	7 7/8	7 13/16	7 13/16	7 15/16
Cincinnati ..	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Louisville ..	8 1/8	8 1/8	8 1/8	8 1/8	8	8

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Athens.........	7 7/8	Columbus, Miss	7 1/8	Nashville......	7 3/4
Atlanta.........	7 13/16	Eufaula.........	7 3/4	Natchez	7 11/16
Charlotte.......	7 7/8	Little Rock	7 1/4	Raleigh	7 3/4
Columbus, Ga.	7 1/2	Montgomery...	7 11/16	Shreveport....	7 11/16

Receipts from the Plantations.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	*Receipts at the Ports* 1901-02	1900-01	1899-00	*St'k at Interior Towns.* 1901-02	1900-01	1899-00	*Rec'pts from Plant'ns* 1901-02	1900-01	1899-00
Dec. 6 ..	322,905	306,284	249,524	665,730	692,525	805,019	354,623	316,844	279,141
" 13 ..	304,639	311,716	228,573	695,416	743,035	817,391	334,323	362,226	240,944
" 20 ..	292,433	267,531	218,793	716,264	785,305	832,028	313,281	309,801	234,430
" 27 ..	299,256	226,380	178,337	725,166	819,640	820,557	308,158	260,715	160,878
Jan. 3 ..	291,314	178,035	148,711	698,606	811,438	815,724	264,754	169,833	143,888
" 10	278,868	174,916	145,975	682,727	794,097	787,172	262,989	157,575	117,423

The above statement shows: 1.—That the total receipts from the plantations since Sep. 1, 1901, are 5,723,783 bales; in 1900-01 were 5,583,088 bales; in 1899-00 were 4,754,753 bales.

2.—That although the receipts at the outports the past week were 278,868 bales, the actual movement from plantations was 262,989 bales, the balance being taken from stocks at interior towns. Last year receipts from the plantations for the week were 157,575 bales and for 1900 they were 117,423 bales.

Weather Reports by Telegraph.—Reports to us by telegraph this evening indicate that the weather has been more favorable the past week. Where rain has fallen the precipitation has been light as a rule, and in many sections dry weather has prevailed. The satisfactory conditions have favored the marketing of cotton, which has been on a liberal scale.

Galveston, Texas.—We have had no rain during the week. Average thermometer 51, highest 66 and lowest 36.

Corpus Christi, Texas.—It has been dry all the week. The thermometer has averaged 53, the highest being 66 and the lowest 38.

San Antonio, Texas.—There has been no rain during the week. Average thermometer 50, highest 72 and lowest 28.

New Orleans, Louisiana.—There has been rain on one day during the week, the rainfall being one hundredth of an inch. The thermometer has averaged 49.

Palestine, Texas.—It has been dry all the week. The thermometer has averaged 48, ranging from 26 to 70.

Fort Worth, Texas.—There has been rain on one day during the week, to the extent of two hundredths of an inch. The thermometer has ranged from 22 to 74, averaging 48.

Shreveport, Louisiana.—Rain has fallen on three days of the week, the rainfall reaching ten hundredths of an inch. The thermometer has averaged 49, and ranged from 27 to 70.

Columbus, Mississippi.—Dry weather has prevailed all the week. The thermometer has ranged from 23 to 53, averaging 38.

Leland, Mississippi.—It has been dry all the week. Average thermometer 42·7, highest 77, lowest 26.

Vicksburg, Mississippi.—It has rained on one day of the week, the precipitation being nine hundredths of an inch. The thermometer has averaged 43, the highest being 67 and the lowest 29.

Little Rock, Arkansas.—There has been snow on two days of the week, the precipitation from which equaled twelve hundredths of an inch of rain. The thermometer has averaged 41, ranging from 22 to 69.

Helena, Arkansas.—There has been light snow on one day of the week, but the weather is now warmer, with indications of rain. The thermometer has ranged from 24 to 68, averaging 40.

Memphis, Tennessee.—Dry all the week and marketing active. The thermometer has ranged from 22·2 to 68, averaging 40·5.

Mobile, Alabama.—We have had rain on one day the past

week, the rainfall reaching sixteen hundredths of an inch The thermometer has averaged 47, the highest being 66 and the lowest 31.

Montgomery, Alabama.—Rivers are falling rapidly and the weather is moderating. It has been dry all the week. The thermometer has averaged 43, ranging from 23 to 67.

Selma, Alabama.—We have had no rain the past week. The thermometer has ranged from 30 to 67, averaging 50.

Madison, Florida.—We have had rain on one day of the week, the precipitation being five hundredths of an inch. Average thermometer 49, highest 70, lowest 32.

Augusta, Georgia.—Dry weather has prevailed all the week. The thermometer has averaged 43, the highest being 70 and the lowest 23.

Savannah, Georgia.—It has been dry all the week. The thermometer has averaged 48, ranging from 29 to 70.

Charleston, South Carolina.—We have had no rain the past week. The thermometer has ranged from 27 to 66, averaging 45.

Stateburg, South Carolina.—After the sharp cold wave, the weather is now mild and springlike and preparations for farm work are going on. We have had no rain during the week. Average thermometer 42·3, highest 67, lowest 20.

Greenwood, South Carolina.—Dry weather has prevailed all the week. The thermometer has averaged 37, the highest being 51 and the lowest 24.

Charlotte, North Carolina.—It has been dry all the week. The thermometer has averaged 42, ranging from 19 to 64.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 8 o'clock Jan. 9, 1902, and Jan. 10, 1901.

		Jan. 9, '02.	Jan. 10, '01.
		Feet.	*Feet.*
New Orleans	Above zero of gauge.	4·8	4·6
Memphis	Above zero of gauge.	20·5	7·0
Nashville	Above zero of gauge.	10·6	6·7
Shreveport	Above zero of gauge.	0·1	2·2
Vicksburg	Above zero of gauge.	17·5	10·9

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Jan. 9, and for the season from Sept. 1 to Jan. 9 for three years have been as follows:

Receipts at—	1901-02		1900-01.		1899-1900.	
	Week.	*Since Sept.* 1.	*Week.*	*Since Sept.* 1.	*Week.*	*Since Sept.* 1.
Bombay	113,000	567,000	73,000	422,000	45,000	416,000

Exports from—	*For the Week.*			*Since September* 1.		
	Great Britain.	*Continent.*	*Total.*	*Great Britain.*	*Continent.*	*Total.*
Bombay—						
1901 02..	......	17,000	17,000	......	69,000	69,000
1900-01..	6,000	31,000	37,000	24,000	148,000	172,000
1899 00..	......	2,000	2,000	......	16,000	16,000
Calcutta—						
1901 02..	......	1,000	1,000	1,000	4,000	5,000
1900-01..	......	......	......	1,000	7,000	8,000
1899-00..	......	......	......	1,000	4,000	5,000
Madras—						
1901-02..	......	......	......	......	3,000	3,000
1900-01..	......	......	......	6,000	9,000	15,000
1899-00..	......	......	......	......	1,000	1,000
All others—						
1901-02..	......	......	......	......	29,000	29,000
1900-01..	......	1,000	1,000	7,000	26,000	33,000
1899 00..	......	......	......	......	10,000	10,000
Total all—						
1901 02..	......	18,000	18,000	1,000	105,000	106,000
1900-01..	6,000	32,000	38,000	38,000	190,000	228,000
1899-00..	......	2,000	2,000	1,000	31,000	32,000

According to the foregoing, Bombay appears to show an *increase* compared with last year in the week's receipts of 40,000 bales. Exports from all India ports record a loss of 20,000 bales during the week and since September 1 show a *decrease* of 132,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—Through arrangements we made with Messrs. Davis, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, January 8.	1901-02.		1900-01.		1899-1900	
Receipts (cantars*)...						
This week	330,000		185,000		240,000	
Since Sept. 1	4,470,000		3,322,000		4,673,000	
	This week.	*Since Sept.* 1.	*This week.*	*Since Sept.* 1.	*This week.*	*Since Sept.* 1
Exports (bales)—						
To Liverpool	19,000	174,000	10,000	172,000	13,000	244,000
To Continent†	27,000	227,000	16,000	127,000	27,000	213,000
Total Europe	46,000	401,000	26,000	299,000	40,000	457,000

* A cantar is 98 pounds.
† Of which to America in 1901-02, 49,942 bales; in 1900-01 24,459 bales; in 1899-1900, 50,561 bales.

This statement shows that the receipts for the week ending Jan. 8 were 330,000 cantars and the shipments to all Europe 46,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market continues quiet for both yarns and shirtings. Manufacturers are generally well under contract. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1901-02			1900-01.		
	32s Cop. Twist.	*8¼ lbs. Shirtings, common to finest.*	*Cott'n Mid. Upl'ds*	*32s Cop. Twist.*	*8¼ lbs. Shirtings, common to finest.*	*Cott'n Mid. Upl'ds*
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
Dec. 6	6 15/16 @7 5/8	5 1½ @7 10½	4½	8½ @9½	5 6 @8 0	5 9/16
" 13	7 @7¾	5 2 @7 11	4 19/32	8¼ @9⅜	5 5 @7 11	5⅝
" 20	7 @7¾	5 2 @7 11	4 19/32	8⅜ @9⅜	5 5 @8 0	5½
" 27	7 1/16 @7 13/16	5 2 @7 11	4 21/32	8⅜ @9⅜	5 5 @8 0	5 15/32
Jan. 3	7 @7¾	5 1½ @7 10½	4 17/32	8½ @9½	5 5½ @8 1½	5 17/32
" 10	6 15/16-7 11/16	5 1 @7 9	4 17/32	8½ @9⅜	5 6 @8 1½	5 19/32

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO JAN. 1.—In consequence of the crowded condition of our columns this week, we omit giving the usual extensive details of the overland movement. Below, however, we present a synopsis for the month of December and the four months ended Dec. 31 for three years.

	1901.	1900.	1899.
Gross overland for December.....bales.	278,595	360,396	368,532
Gross overland for 4 months	821,053	999,595	1,052,037
Net overland for December	215,830	246,242	272,228
Net overland for 4 months	591,031	707,696	821,029
Port receipts in December	1,341,870	1,195,757	919,290
Port receipts in 4 months	4,790,178	4,558,673	3,942,883
Exports in December	1,040,732	827,202	593,717
Exports in 4 months	3,578,541	3,188,290	2,583,193
Port stocks on December 31	1,051,090	1,067,734	1,162,594
Northern spinners' takings to Jan. 1	964,343	1,078,290	1,364,219
Southern spinners' takings to Jan. 1	601,000	522,000	496,000
Overland to Canada for 4 months (included in net overland)	40,135	40,108	54,476
Burnt North and South in 4 months	5,578	10	14,872
Stock at North'n interior markets Jan. 1	20,512	9,742	21,619
Came in sight during December	1,803,700	1,750,661	1,259,518
Amount of crop in sight Jan. 1	6,577,209	6,566,369	5,834,912
Came in sight balance season	....	3,858,772	3,604,647
Total crop	....	10425141	9,439,559
Average weight of bales	505·44	511·54	507·95

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—We give below a statement showing the exports of domestic cotton manufactures for November and for the eleven months ended Nov. 30, 1901, and for purposes of comparison like figures for the corresponding periods of the previous year are also presented:

Quantities of Manufactures of Cotton (colored and uncolored) Exported to—	*Month ending Nov.* 30.		11 *mos. ending Nov.* 30.	
	1901.	1900.	1901.	1900.
United Kingdom.........yards.	1,231,682	629,996	9,107,325	5,568,861
France	...	....	10,505	20,879
Germany	11,896	27,067	573,728	175,290
Other Europe	187,643	231,644	2,124,782	1,088,646
British North America	667,360	562,738	7,690,128	7,610,325
Cent'l America & Brit. Honduras.	857,334	1,581,810	11,079,390	12,396,178
Mexico	339,702	468,830	2,569,585	4,767,473
Santo Domingo	478,769	267,687	4,618,669	3,031,315
Cuba	252,890	181,046	4,237,093	2,511,123
Porto Rico*	....	......	....	3,552,888
Other West Indies and Bermuda.	1,511,621	2,298,781	16,241,874	20,384,796
Argentina	126,604	908,256	1,831,495	1,480,741
Brazil	673,826	547,429	4,8[illegible]5,759	4,069,417
Colombia	640,109	641,019	20,148,867	4,240,282
Other South America	1,953,792	2,545,809	22,130,969	26,985,312
China	12,960,152	863,739	180,458,023	101,382,364
British East Indies	580,451	1,166,501	6,465,125	11,188,787
Hong Kong	.....	32,734	511,496	276,422
Japan	23,100	43,820	650,024	318,099
British Australasia	196,666	248,530	3,535,393	2,962,142
Hawaiian Islands*	....	......	....	1,394,737
Philippine Islands	118,130	98,567	286,005	844,139
Other Asia and Oceanica	1,760,786	2,286,446	30,351,116	21,042,698
Africa	677,162	725,355	6,941,327	4,458,076
Other countries	....	...	29,551	37,191
Total yards of above	25,224,688	15,281,644	328,[illegible],673	245,066,327
Total values of above	$1,306,846	$[illegible]06,418	$17,975,104	$13,[illegible],153
Value per yard	$·0518	$·05[illegible]	$·0530	$·0525
Values of other Manufactures of Cotton Exported to—				
United Kingdom	$73,908	$[illegible]2,626	$905,848	$983,533
France	1,346	960	30,612	25,558
Germany	16,162	51,647	482,629	497,376
Other Europe	9,733	13,482	176,129	180,888
British North America	156,953	179,760	1,942,377	2,111,393
Cent'l America & Brit. Honduras.	49,663	37,031	456,969	380,149
Mexico	39,204	45,364	423,623	491,709
Santo Domingo	2,760	2,715	20,561	48,868
Cuba	18,594	14,136	152,194	111,504
Porto Rico*	....	....	....	12,966
Other West Indies and Bermuda.	17,859	10,274	134,444	110,375
Argentina	17,482	1,104	111,561	12,921
Brazil	4,692	8,082	32,426	40,949
Colombia	2,751	3,541	45,841	37,667
Other South America	4,439	8,671	77,390	70,166
China	241	4,407	123,127	31,907
British East Indies	409	206	5,640	4,631
Hong Kong	266	1,331	13,821	9,184
British Australasia	28,217	41,968	....	318,707
Hawaiian Islands*	......	....	301,572	211,300
Philippine Islands	2,961	1,482	37,153	3,127
Other Asia and Oceanica	4,692	6,457	90,597	29,333
Africa	10,104	4,312	84,920	34,343
Other countries	808	1,940	7,573	9,301
Tot. value of oth. manufact's of.	$463,957	$511,295	$5,666,963	$5,523,072
Aggregate val. of all cotton goods	$1,770,803	$1,417,713	$23,642,067	$19,436,225

* Commerce between the United States and Porto Rico and Hawaii not included after June 30, 1900.

SEA ISLAND COTTON MOVEMENT.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (Jan. 10) and since Sept. 1, 1901, the stocks to-night, and the same items for the corresponding periods of 1900-01, are as follows.

Receipts to Jan. 10.	1901-02.		1900-01.		Stock.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1902.	1901.
Savannah	1,420	38,466	1,793	45,770	14,190	26,874
Charleston, &c.	282	6,676	163	7,056	3,488	1,708
Florida, &c.	1,558	7,622	824	8,570	48	1,321
Total	3,260	52,764	2,780	61,396	17,726	29,903

The exports for the week ending this evening reach a total of 1,484 bales, of which 1,323 bales were to Great Britain, 161 to France and —— to Bremen, and the amount forwarded to Northern mills has been 4,038 bales. Below are the exports for the week and since Sept. 1 in 1901-02 and 1900-01.

Exports from—	Week Ending Jan. 10.			Since Sept. 1, 1901.			North'n Mills.	
	Great Brit'n.	Fr'nce &c.	Total.	Great Brit'n.	Fr'nce &c.	Total.	Week.	Since Sept. 1.
Savannah	523	.....	523	8,173	2,763	10,936	1,270	9,876
Char'st'n, &c	800	.....	800	1,506	216	1,722	.....	777
Florida, &c.	.....	.....	.....	.....	.....	.....	2,768	8,463
New York	.....	161	161	1,078	1,185	2,263	.....	.....
Boston	.....	.....	.....	.....	.....	.....	.....	.....
Balt., &c.	.....	.....	.....	25	.....	25	.....	.....
Total	1,323	161	1,484	10,782	4,164	14,946	4,038	19,116
Total 1900-1	1,198	76	1,274	8,908	2,667	11,575	1,424	20,976

A considerable portion of the Sea Island cotton shipped to foreign ports goes via New York, and some small amounts via Boston and Baltimore. Instead of including this cotton for the week in which it leaves the Southern outports, we follow the same plan as in our regular table of including it when actually exported from New York, &c. The details of the shipments of Sea Island cotton for the week will be found under the head "Shipping News," on a subsequent page.

Quotations Jan. 10 at Savannah.—For Georgias extra fine, 19½@20c.; choice, 20½c.; fancy, 22c.

EAST INDIA CROP.—The report on the early cotton crop of Bengal for 1901 was issued by the Director of Land Records of Agriculture under date of Calcutta, December 3, as follows:

The early cotton crop is principally grown in the Chittagong Hill tracts and in the districts of the Bhagalpur, Orissa and Chota Nagpur divisions. In these districts the rainfall in June was greatly in defect, except in Midnapore, Jalpaiguri and the Chittagong Hill tracts, while in July the fall was everywhere deficient, except in Puri and Jalpaiguri. The defect was not, however, so serious as to retard sowings. Good rain fell in August in most of the districts, and in September the weather was generally favorable, except in parts of the Bhagalpur and Chota-Nagpur Divisions; but a comparatively dry October and untimely rain in November have seriously jeopardized the prospects of this crop. The normal area under early cotton in these Provinces is estimated at 84,700 acres. The area actually sown this year is estimated at 77,400 acres, against 82,900 acres of the past year. The decrease is attributable to deficient rainfall in May and June. Out of the 15 districts which grow early cotton, only one, namely, Burdwan, reports a normal crop. The Sonthal Parganas, Cuttack, Balasore, Manbhum and Singhbhum have returned a crop of between 90 and 100 per cent. Six others (Jalpaiguri, Monghyr, Bhagalpur, Hazaribagh, Ranchi and Palamau) anticipate an outturn varying from 60 to 75 per cent; Angul and Puri estimate only half the average outturn, while in the chief cotton-growing area in the Province, viz., the Chittagong Hill Tracts, the outturn is estimated as low as 25 per cent of an average crop. The outturn for the Province as a whole amounts, according to the district returns, to only 69 per cent of a normal crop. The effect of the unseasonable weather appears to me to have been somewhat exaggerated in the Chittagong Hill Tracts and elsewhere, and I think we can safely count upon a 75 per cent or a 12-anna crop for the Province as a whole. The total yield of the early cotton crop this year is estimated at 5,356,500 lbs., against 7,292,900 lbs. produced last year. The average yield of the preceding seven years amounted to 6,381,000 lbs.

THE EXPORTS OF COTTON from New York this week show a decrease compared with last week, the total reaching 20,599 bales, against 25,403 bales last week. Below we give our usual table, showing the exports of cotton from New York, and the direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1901, and in the last column the total for the same period of the previous year.

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1901.

Exported to—	Week Ending—				Total since Sept. 1.	Same period previous year.
	Dec. 20.	Dec. 27.	Jan. 3.	Jan. 10.		
Liverpool	11,364	3,403	18,503	9,139	169,760	74,142
Other British ports	3,691	4,249	540	1,068	20,970	31,184
TOT. TO GT. BRIT'N	15,055	7,652	19,043	10,207	190,730	105,326
Havre	2,206	100	.....	919	10,73	14,373
Other French ports	153	.....	.....	.....	25	.....
TOTAL FRENCH	2,359	100	.....	919	10,98	14,373
Bremen	602	.....	2,955	7,205	61,121	33,619
Hamburg	100	.....	25	100	2,556	11,221
Other ports	1,743	574	.....	591	8,40	29,586
TOT. TO NO. EUROPE	2,445	674	2,980	7,894	72,067	69,019
Spain, Italy, &c.	1,488	.....	2,375	1,879	46,465	16,217
All other	.....	.....	.....	.....	522	703
TOTAL SPAIN, &C.	1,488	.....	2,375	1,879	46,987	16,920
GRAND TOTAL	21,347	8,426	25,403	20,599	320,769	205,638

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON at New York, Boston, Philadelphia and Baltimore for the past week, and since Sept. 1, 1901.

Receipts from—	New York.		Boston.		Philadelph'a.		Baltimore.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orleans	10,863	98,875	.....	6,500	.....	.....	.....	.....
Texas	9,356	139,311	.....	.....	.....	.....	.....	.....
Savann'h &c	16,488	133,610	.....	4,347	3,823	13,734	748	27,104
Mobile	.....	.....	.....	.....	.....	.....	.....	.....
Florida	688	14,098	.....	.....	.....	.....	.....	.....
So. Carolina	3,850	67,716	42	11,964	.....	.....	.....	.....
No. Carolina	23	7,435	.....	.....	.....	.....	.....	.....
Virginia	507	45,967	8,076	77,366	4,847	9,547	.....	39,811
North. ports	.....	908	.....	80,780	.....	.....	.....	.....
Tenn., &c.	5,531	75,944	5,200	51,936	1,805	16,309	4,926	46,635
Foreign	1,669	12,518	1,294	26,100	.....	747	.....	.....
Total	49,004	589,382	14,611	258,993	10,475	40,637	5,674	113,540
Last year	35,011	476,664	23,505	423,824	3,347	21,246	16,168	105,984

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 229,923 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool, per steamers Cymric, 6,971	
Teuric, 2,158	9,129
To Hull, per steamer Martello, 250	250
To Manchester, per steamer Buffon, 828	828
To Havre, per steamer La Champagne, 758 upland and 161 Sea Island	919
To Bremen, per steamers Darmstadt, 5,568....Gera, 335 ....Kronprinz, 1,300	7,203
To Hamburg, per steamer Patricia, 100	100
To Antwerp, per steamer British Princess, 391	391
To Christiana, per steamer Xenia, 50	50
To Copenhagen, per steamer Xenia, 150	150
To Barcelona, per steamer P. De Satrustegui, 750	750
To Genoa, per steamer Tartar Prince, 181	181
To Naples, per steamers Citta di Torino, 100....Tartar Prince, 100	200
To Trieste, per steamer Powhatan, 600	600
To Venice, per steamer Powhatan, 148	148
NEW ORLEANS—To Liverpool—Jan. 4—Steamer Barrister, 9,990....Jan. 6—Steamers Antillian, 11,000; Floridian, 5,411	26,401
To Manchester—Jan. 7—Steamer Elswick Grange, 7,750	7,750
To Hull—Jan. 7—Steamer Colenso, 1,200	1,200
To Havre—Jan. 4—Steamer Corby Castle, 9,840	9,840
To Dunkirk—Jan. 10—Steamer Kurland, 3,581	3,581
To Bremen—Jan. 8—Steamer Knight Errant, 20,417	20,417
To Rotterdam—Jan. 4—Steamer Wimborne, 1,382	1,382
To Antwerp—Jan. 9—Steamer Rhodesia, 3,750	3,750
To Copenhagen—Jan. 4—Steamer Texas, 1,120	1,120
To Barcelona—Jan. 4—Steamer Martin Saenz, 5,375	5,375
GALVESTON—To Liverpool—Jan. 2—Steamer Montauk, 11,839 ....Jan. 4—Steamer Idar, 10,554	22,393
To Manchester—Jan. 4—Steamer Teodoro de Larrinaga, 12,136	12,136
To Bremen—Jan. 2—Steamer Cassel, 13,557.....Jan. 9—Steamer Hannover, 15,716	29,273
PENSACOLA—To Liverpool—Jan. 6—Steamer Vivina, 7,448	7,448
To Bremen—Jan. 4—Steamer Neptuno (additional), 2,676	2,676
SAVANNAH—To Liverpool—Jan. 3—Str. Forest Dale, 10,008 upland and 402 Sea Island	10,410
To Manchester—Jan. 4—Steamer Axminster, 5,800 upland and 121 Sea Island	5,787
To Bremen—Jan. 6—Steamer Alderney, 10,293	10,293
CHARLESTON—To Liverpool—Jan. 2—Steamer Miramar (additional), 350 Sea Island ...Jan. 3—Steamer Drumgarth, 9,250 upland and 450 Sea Island	10,050
BOSTON—To Liverpool—Jan. 1—Steamer Devonian, 1,714	1,714
To Genoa—Jan. 3—Steamer Commonwealth, 500	500
BALTIMORE—To Hamburg—Jan. 2—Steamer Abessinia, 450	450
PHILADELPHIA—To Rotterdam—Jan. 8—Steamer Thordis, 498	498
SAN FRANCISCO—To Japan—Jan. 4—Str. America Maru, 3,657	3,657
SEATTLE—To Japan—Jan. 2—Steamer Toga Maru, 10,923	10,923
Total	229,923

The particulars of the foregoing shipments, arranged in our usual form, are as follows.

	Great Brit'n.	France ports.	Ger-many.	—Cth. Europe— North.	South.	Mexico, &c.	Japan.	Total.
New York	10,207	919	7,303	591	1,879	.....	.....	20,899
N. Orleans	35,351	13,421	20,417	6,252	5,375	.....	.....	80,816
Galveston	34,529	.....	29,273	.....	.....	.....	.....	63,802
Pensacola	7,448	.....	2,676	.....	.....	.....	.....	10,124
Savannah	16,197	.....	10,293	.....	.....	.....	.....	26,490
Charleston	10,050	.....	.....	.....	.....	.....	.....	10,050
Boston	1,714	.....	.....	.....	500	.....	.....	2,214
Baltimore	.....	.....	450	.....	.....	.....	.....	450
Phil'delp'a	.....	.....	.....	498	.....	.....	.....	498
San Fran.	.....	.....	.....	.....	.....	.....	3,657	3,657
Seattle	.....	.....	.....	.....	.....	.....	10,923	10,923
Total	115,496	14,340	70,412	7,341	7,754	.....	14,580	229,923

Exports to Japan since Sept. 1 have been 79,467 bales from the Pacific Coast.

Cotton freights at New York the past week have been

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool c.	12⅛	12⅛	12⅛	12⅛	12⅛	12⅛
Manchester c.	16	16	16	16	16	16
Havre c.	18	18	18	18	18	18
Bremen c.	17⅛	17⅛	17⅛	17⅛	17⅛	17⅛
Hamburg c.	17⅛	17⅛	17⅛	17⅛	17⅛	17⅛
Ghent c.	19	19	19	19	19	19
Antwerp c.	13	13	13	13	13	13
Reval, via Hull c.	26	26	26	26	26	26
Reval, via Canal c.	32	32	32	32	32	32
St. Petersburg c.	.....	.....	.....	.....	.....	.....
Barcelona c.	28	28	28	28	28	28
Genoa c.	18@21	18@21	18@21	18@21	18@21	18@21
Trieste c.	28	28	28	28	28	28

Quotations are cents per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Dec. 13.	*Dec. 20.*	*Jan. 3*	*Jan. 10.*
Sales of the week.......bales.	51,000	59,000	66,000	54,000
Of which exporters took...	1,000	2,100	2,600	2,900
Of which speculators took.	1,000	3,000	300	1,400
Sales American.....	42,000	50,000	60,000	49,000
Actual export..................	10,000	8,000	14,000	15,000
Forwarded......	71,000	83,000	116,000	79,000
Total stock—Estimated.......	594,000	620,000	828,000	943,000
Of which American—Est'd.	509,000	555,000	741,000	840,000
Total import of the week.....	127,000	116,000	338,000	209,000
Of which American..........	99,000	116,000	285,000	175,000
Amount afloat..........	403,000	404,000	317,000	315,000
Of which American.........	373,000	353,000	281,000	278,000

The tone of the Liverpool market for spots and futures each day of the week ending Jan. 10 and the daily closing prices of spot cotton, have been as follows.

Spot.	*Sat'day.*	*Monday.*	*Tuesday.*	*Wed'day.*	*Thursd'y*	*Friday*
Market, 12:30 P. M.	Easier.	Firmer.	Steady.	Easier.	Moderate demand.	Harden'g.
Mid. Upl'ds.	$4\frac{7}{16}$	$4\frac{15}{32}$	$4\frac{15}{32}$	$4\frac{13}{32}$	$4\frac{15}{32}$	$4\frac{17}{32}$
Sales........	5,000	8,000	10,000	10,000	10,000	10,000
Spec. & exp.	300	500	500	500	1,000	1,500
Futures. Market opened.	Steady at 5-64 decline.	Steady at 2-64 advance.	Quiet at 1-64 @ 2-64 decline.	Easy at 3-64 decline.	Steady at 2-64 @ 3-64 advance.	Steady at 2-64 @ 3-64 advance.
Market, 4 P. M.	Steady at 4@4¼ pts. decline.	Q't & st'dy 1¼@2 pts. advance.	Steady at 1½ pts. decline	Firm at ½@1 pt. decline.	Firm at 4 pts. advance.	Steady at 2 pts. advance.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Good Ordinary clause, unless otherwise stated.

☞ *The prices are given in pence and 64ths. Thus: 3 63 means 3 63-64d., and 4 01 means 4 1-64d.*

	Sat. Jan. 4		Mon. Jan. 6.		Tues. Jan 7.		Wed. Jan. 8.		Thurs. Jan. 9.		Fri. Jan. 10.	
	12½ P. M.	1 P. M.	12½ P. M.	4 P. M.	12½ P. M.	4 P. M.	12½ P. M.	4 P. M.	12½ P. M.	4 P. M.	12½ P. M.	4 P. M.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
January....	4 24	4 24	4 25	4 26	4 25	4 24	4 20	4 23	4 25	4 27	4 30	4 29
Jan.-Feb....	4 23	4 23	4 25	4 25	4 24	4 24	4 20	4 23	4 25	4 27	4 30	4 29
Feb.-Mch....	4 23	4 23	4 24	4 25	4 24	4 23	4 20	4 22	4 24	4 26	4 29	4 28
Mch.-Apr....	4 23	4 23	4 24	4 25	4 24	4 23	4 20	4 22	4 24	4 26	4 29	4 28
April-May...	4 23	4 23	4 25	4 25	4 24	4 24	4 20	4 23	4 25	4 27	4 30	4 29
May-June...	4 23	4 24	4 25	4 25	4 24	4 24	4 20	4 23	4 23	4 27	4 30	4 29
June-July...	4 32	4 24	4 25	4 25	4 24	4 24	4 20	4 23	4 25	4 27	4 30	4 29
July-Aug....	4 23	4 24	4 25	4 25	4 24	4 24	4 20	4 23	4 25	4 27	4 30	4 29
Aug.-Sept....	4 20	4 21	4 21	4 22	4 21	4 20	4 17	4 20	4 22	4 24	4 26	4 25
Sept.-Oct....	....	....	....	....	....	....	....	....	....	....	4 18	4 17
Oct.-Nov....	....	....	....	....	....	....	....	....	....	....	....	....
Nov.-Dec....	....	....	....	....	....	....	....	....	....	....	....	....

JUTE BUTTS, BAGGING, &C.—The market for jute bagging continued dull during the week under review at unchanged prices, the close to-night being at 5⅜c. for 1¾ lbs. and 5¾c. for 2 lbs., standard grades. Car lots of standard brands are quoted at 5⅝@6c., f. o. b., according to quality. Jute butts very quiet at 1½@1⅝c. for paper quality and 2⅛@2½c. for bagging quality.

BREADSTUFFS.

FRIDAY, Jan. 10, 1902.

A larger volume of business has been transacted in the market for wheat flour. The continued upward course to values for the grain has had a stimulating influence upon buyers and they have placed fair orders for both spring and winter-wheat flours; prices have been gradually hardening. City mills have been in fairly active demand. Advices received from Minneapolis report the first export sales of importance for some time past. Rye flour has had a fair sale at full values. Buckwheat flour has been firmly held. Corn meal has been dull but steady.

Speculation in wheat for future delivery has been on a more extensive scale and the upward tendency to prices has continued. Buying for investment account for outside speculative interests has been fairly liberal and this demand has been important in carrying prices upward. The American visible supply showed a small decrease for the week, but this was offset by a material increase in the supply of wheat afloat for Europe. The movement of the spring-wheat crop during the week has been fairly full, but on the other hand the receipts of winter wheat have been light, with the result that the winter-wheat markets have shown the greatest strength and have been the leaders in the advance in prices. Not only has the movement of the winter-wheat crop been light, but weather conditions in the winter-wheat belt have been reported not favorable for the new crop. Foreign markets have been firmer, following the advance in the American market. Business in the spot market has been quiet, exporters still keeping out of the market, although it is claimed by some that they will soon have to begin buying. To-day there was a quiet but steady market. Exporters were reported showing slightly more interest in the spot market.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT IN NEW YORK.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
Cash wheat f. o. b.........	89⅞	91¼	90½	90¼	90⅞	90⅞
March delivery in elev...	88⅝	.....	88⅝	89¼	89½	89½
May delivery in elev.....	87⅞	89¼	88½	88⅝	88⅞	88⅞
July delivery in elev.....	87⅝	88⅝	87⅝	88½	88½	88½

DAILY CLOSING PRICES OF NO. 2 SPRING WHEAT IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
Jan. delivery in elev.....	79	80¼	79½	80	79⅝	79⅝
May delivery in elev.....	83¼	84½	83½	84⅛	82⅝	83⅝
July delivery in elev.....	82⅝	83⅝	82⅞	83⅜	83⅛	83⅛

Indian corn futures have received a limited amount of attention. Early in the week prices made a fractional advance in sympathy with the strength of the wheat market. The improvement, however, was not maintained. Reflecting the freer movement of the crop, the visible supply statement showed a moderate increase. The supply for corn afloat for European ports also showed a further considerable gain, the exports from Danubian and Russian ports again being fairly heavy. The receipts at interior points the past week have shown a slight falling off, and this, coupled with some improvement in the distributing demand, has had a tendency to check aggressive speculative selling. Business in the spot market at the seaboard has been quiet, exporters being light buyers. To-day the market was quiet. The spot market held steady.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
Cash corn f. o. b.........	71⅝	72¼	71½	71⅜	70⅞	70⅝
May delivery in elev.....	71½	72	71¼	71½	70⅝	70½
July delivery in elev.....	70⅝	71¼	70½	70⅜	69⅞	69⅞

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
Jan. delivery in elev.....	64¼	64½	64	63⅞	63⅛	63
May delivery in elev.....	67⅜	67⅞	67⅛	67½	66⅜	66½
July delivery in elev.....	66⅝	67¼	66½	66⅜	65⅝	66
Sept. delivery in elev.....	.....	66⅝	65⅝	65⅝	65	64⅞

Oats for future delivery at the Western market have been more active and firmer. A prominent speculative interest has been reported a free buyer of July contracts in the Chicago market, and this demand has forced prices upward. The movement of the crop has been moderate and advices from the interior markets have reported an active cash demand. Locally the spot market has been less active but firm. To-day the market was without important changes.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
No. 2 mixed in elev......	52½	53	53	53	53	53
No. 2 white in elev......	55	55¼	55¼	55	55½	55

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
May delivery in elev....	46⅝	46⅞	46½	46⅞	46⅜	46⅝
July delivery in elev....	40	40¼	40⅜	41⅜	41⅜	41½
Sept. delivery in elev....	.....	33⅞	33⅝	33⅝	33½	33⅞

Following are the closing quotations:

FLOUR.

Fine..........	Nominal.	Patent, winter....	$3 90 @4 40
Superfine..........	Nominal.	City mills, patent.	4 35 @4 95
Extra, No. 2......	3 10 @3 20	Rye flour, superfine	3 25 @3 75
Extra, No. 1......	3 30 @3 40	Buckwheat flour..	2 25 @2 30
Clears..............	3 35 @3 70	Corn meal—	
Straights...........	3 75 @4 10	Western, etc......	3 60 @3 70
Patent, spring....	4 10 @4 85	Brandywine	3 75 @3 80

(Wheat flour in sacks sells at prices below those for barrels.)

GRAIN.

	c. c.		c. c.
Wheat, per bush.—		Corn, per bush.—	
Hard Duluth, No.1	Nominal.	Western mixed.........	68½@70⅝
N'thern Dul., No.1	87½@89¼	No. 2 mixed...........	69 @70⅝
Red winter, No. 2	89½@90⅞	Western yellow.......	73⅝@75½
Hard N. Y. No. 2.	86 @87⅝	Western white........	73⅝@75½
Oats—Mix'd, p. bush.	52 @54	Rye, per bush—	
White............	54 @58½	Western..............	70 @73
No. 2 mixed.......	53 @54	State and Jersey......	72 @73
No. 2 white.......	55 @56	Barley—Western.......	68 @74
		Feeding...............	60 @65

The movement of breadstuffs to market as indicated in the statements below is prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Jan. 4, and since Aug. 1, for each of the last three years have been:

Receipts at—	*Flour.*	*Wheat.*	*Corn.*	*Oats.*	*Barley.*	*Rye.*
	Bbls.196lbs	Bush.60lbs	Bush.56lbs	Bush.32lbs	Bush.48lbs	Bu.56 lbs.
Chicago......	294,683	462,075	968,779	1,088,610	396,390	77,225
Milwaukee..	29,645	92,000	47,900	143,600	222,980	36,800
Duluth......	....	432,829	....	19,477	4,358	3,589
Minneapolis.	....	2,172,130	181,000	189,700	50,120	19,060
Toledo......	750	39,999	196,199	54,368	470	7,149
Detroit......	5,800	36,22[illegible]	38,233	103,300	....	....
Cleveland...	18,418	21,862	136,1[illegible]	122,188	....	....
St. Louis....	45,585	62,249	685,28[illegible]	430,800	60,000	3,000
Peoria......	20,700	40,300	703,600	211,900	70,800	1,400
Kansas City.	....	188,800	642,400	139,900	....	....
Tot.wk.1902	415,521	3,490,494	3,613,848	2,450,006	764,063	148,494
Same wk.'01	364,341	2,962,767	4,299,477	2,873,964	705,431	32,889
Same wk.'00	312,974	2,749,808	3,780,368	2,472,436	521,387	102,987
Since Aug. 1.						
1901-02......	10,500,087	157,428,440	66,196,243	74,482,913	39,802,143	3,362,699
1900-01......	9,082,269	136,313,690	90,319,444	80,065,000	35,577,998	2,306,963
1899-00......	9,124,391	196,181,740	102,398,963	83,313,697	35,957,377	3,046,307

The receipts of flour and grain at the seaboard ports for the week ended Jan. 4, 1902, follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York..............	159,115	615,600	38,000	400,500	32,300	4,376
Boston.................	54,971	533,544	93,730	138,551	300	....
Montreal..............	4,127	3,410	1,900	19,308	....	....
Philadelphia..........	90,180	132,018	63,171	65,132	9,000	4,858
Baltimore.............	72,088	88,330	114,147	41,579	....	10,500
Richmond..............	2,178	10,714	36,360	30,390	....	....
New Orleans*.........	2,548	73,000	38,000	25,000	....	....
Newport News........	36,761	60,000	64,080	....	....	....
Norfolk................	33,840	....	....	....	....	....
Galveston.............	....	37,100	....	....	....	....
Portland, Me..........	10,214	231,394	....	....	....	....
St. John, N. B........	3,903	72,000	....	....	....	....
Total week........	518,876	1,791,319	498,308	801,000	32,000	20,0[illegible]
Week 1901............	[illegible]	2,243,610	4,333,924	1,138,384	107,142	38,000

Total receipts at ports from Jan. 1 to Jan. 4 compare as follows for four years:

Receipts of—		1902.	1901.	1900.	1899.
Flour	bbls.	513,573	389,026	260,574	624,020
Wheat	bush.	1,721,819	2,242,610	966,467	3,914,829
Corn	"	426,863	5,315,924	2,732,779	3,477,354
Oats	"	831,620	1,124,804	1,275,795	1,393,017
Barley	"	62,900	167,492	316,817	245,809
Rye	"	90,087	29,033	34,390	352,453
Total grain	"	3,134,718	8,780,863	5,326,248	9,383,462

The exports from the several seaboard ports for the week ending Jan. 4, 1902, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.	Barley, bush.
New York	117,140	16,186	51,338	18,207	....	1,753	17,634
Boston	343,347	9,886	32,219	....	....	....	....
Portland, Me.	231,394	....	10,214	....	....	22,950	....
Philadelphia	152,000	77,142	37,190	....	....	....	....
Baltimore	128,000	91,260	23,364	40	....	....	....
New Orleans	144,000	12,336	1,815	6,530	....	....	....
Norfolk	....	....	23,840	....	....	....	....
Newp'rt News	40,000	64,285	50,721	....	....	....	....
Galveston	33,000	....	714	....	....	....	....
St. John, N.B.	72,000	....	5,958	....	....	....	....
Total week	1,259,881	270,585	242,363	24,777	....	24,703	17,634
Same time '01	2,087,598	5,354,262	371,071	424,067	8,598	76,051	165,358

The destination of these exports for the week and since July 1, 1901, is as below:

Exports for week and since July 1 to—	Flour. Week Jan. 4 bbls.	Flour. Since July 1, 1901. bbls.	Wheat. Week Jan. 4. bush.	Wheat. Since July 1, 1901. bush.	Corn. Week Jan. 4 bush.	Corn. Since July 1, 1901. bush.
United Kingdom	177,067	5,407,154	1,078,728	39,476,245	239,993	9,977,136
Continent	41,690	1,628,396	179,153	47,842,542	....	8,816,195
S. & C. America	6,477	508,068	2,000	50,056	50	574,100
West Indies	15,546	602,849	....	50	17,627	573,136
Br. N. Am. Colo's	958	88,325	....	....	9,386	191,656
Other countries	625	178,712	....	190,483	3,474	172,121
Total	242,363	8,413,606	1,259,881	87,559,376	270,585	20,303,344
Total 1901-02	371,071	8,595,400	2,087,598	74,571,600	5,354,262	78,646,542

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Jan. 4, 1902, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	4,283,000	1,077,000	801,000	65,000	165,000
Do afloat	....	....	12,000	....	....
Boston	1,718,000	506,000	91,000	..	....
Philadelphia	925,000	78,000	38,000	7,000	....
Baltimore	780,000	415,000	118,000	88,000	....
New Orleans	460,000	....	....		....
Galveston	601,000	....	....	....	....
Montreal	87,000	9,000	174,000	22,000	71,000
Toronto	36,000	....	....	....	43,000
Buffalo	6,751,000	784,000	850,000	81,000	1,293,000
Do afloat	1,074,000	84,000	....	....	....
Toledo	280,000	742,000	824,000	252,000	1,000
Do afloat	....	....	....	....	....
Detroit	845,000	196,000	6,000	125,000	42,000
Do afloat	....	....	....	....	....
Chicago	6,766,000	4,879,000	881,000	981,000	148,000
Do afloat	417,000	....	....	77,000	....
Milwaukee	416,000	81,000	180,000	47,000	148,000
Do afloat	....	....	....	....	....
Ft. Will'm & Pt. Arthur	2,759,000	....	....	....	....
Duluth	9,240,000	367,000	153,000	441,000	251,000
Do afloat	511,000	....	....	....	....
Minneapolis	15,228,000	852,000	265,000	70,000	104,000
St. Louis	2,948,000	1,187,000	43,000	113,000	3,000
Do afloat	....	....	....	....	....
Kansas City	1,779,000	646,000	191,000	....	....
Peoria	603,000	268,000	210,000	23,000	....
Indianapolis	276,000	79,000	58,000	2,000	....
On Mississippi River	....	....	....	....	....
On Lakes	....	....	....	....	....
On canal and river	46,000	8,000	112,000	37,000	50,000
Total Jan. 4, 1902	58,929,000	11,708,000	5,002,000	2,861,000	2,324,000
Total Dec. 28, 1901	58,848,000	11,262,000	5,266,000	2,481,000	2,453,000
Total Jan. 5, 1901	61,261,000	10,420,000	9,838,000	1,266,000	2,483,000
Total Jan. 6, 1900	57,898,000	12,618,000	5,351,000	1,311,000	2,210,000
Total Jan. 7, 1899	27,358,000	20,920,000	6,402,000	1,856,000	4,025,000

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., Jan. 10, 1902.

There have been no developments in the cotton goods division of the market this week pointing to a resumption of business on the part of buyers beyond attention to their positive requirements. This time of the year is usually a dull one, and the weakness of raw cotton in the early part of the week has helped to keep the market in a decidedly quiet condition. The remarkable feature in the situation is the fact that neither slow demand nor declining cotton appears to have any effect upon the attitude of sellers, and so far as they are concerned, the market is no worse than a week ago. In no direction is there any pressure to sell noticeable, while there have been repeated instances during the week of sellers declining bids which have not come fully up to their asking limits. There is a general impression that buying will broaden and that raw cotton will harden, and the present condition in cotton goods is such that it allows sellers to wait without undue anxiety to see if this impression is correct or not.

WOOLEN GOODS.—New lines of woolen and worsted suitings, etc., in heavy-weights for next fall have been opened this week and, as a rule they show an advance on the opening prices of a year ago, although in some instances they are not as high as interim prices. The new displays show a considerable diversion of production, so that comparisons with a year ago are not as valuable as they might otherwise be. Buyers have not placed their orders with any degree of freedom so far, and are evidently waiting for the market to widen with the opening of other lines, particularly in the finer grades of goods. The demand for overcoatings has been quiet this week, and in some quarters there are complaints of cancellations of early orders. Business in cloakings has also been quiet. The dress goods division is waiting for the opening of new fall lines, and meanwhile orders for quick delivery of spring fabrics are of indifferent extent. Staples are steady, but fancies irregular. For flannels and blankets there has been a moderate demand at previous prices.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Jan. 6 were 3,851 packages, valued at $167,598, their destination being to the points specified in the tables below:

NEW YORK TO JAN. 6.	1902. Week.	1902. Since Jan. 1.	1901. Week.	1901. Since Jan. 1.
Great Britain	12	12	47	47
Other European	56	56	5	5
China	......	....	......	......
India	758	758	......	......
Arabia	1,325	1,325	......	......
Africa	383	383	14	14
West Indies	384	384	695	695
Mexico	49	49	15	15
Central America	146	146	288	288
South America	501	501	3,291	3,291
Other Countries	237	237	72	72
Total	3,851	3,851	4,427	4,427

The value of the New York exports since Jan. 1 to date has been $167,598 in 1902, against $198,346 in 1901.

A number of bids for heavy brown cottons on China account have been reported this week, but nearly all of them at lower prices than sellers would accept. A small business has been done at the latters' full limits. Home buyers of all kinds have operated indifferently, but have paid previous prices. Business in the bleached goods division has been slow in all grades, but short ready supplies keep prices steady. For ducks and brown osnaburgs the demand has been quiet but prices firm. Wide sheetings are in limited request, but well sold up. Denims, ticks, plaids, cheviots and other coarse, colored cottons are still in good shape from the seller's point of view, although the demand continues quiet, and prices rule firm throughout. A moderate amount of business has been reported in staple and fancy prints, the market for these continuing quite steady. All descriptions of ginghams are firm and in limited supply. The demand for both regular and odd print cloths has been indifferent at previous prices; regulars firm at 3c. per yard.

FOREIGN DRY GOODS.—In some quarters an improved demand is reported for fine sheer goods for spring in dress fabrics and a moderate demand for fall lines at full prices. Silks have been in good demand and very firm. Ribbons are quiet but firm. Linens continue in limited supply at full prices. Burlaps are steady, but business light.

Importations and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending Jan. 9, 1902, and since January 1, 1902, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1902 AND 1901.

	Week Ending Jan. 9, 1902. Pkgs.	Week Ending Jan. 9, 1902. Value. $	Since Jan. 1, 1902. Pkgs.	Since Jan. 1, 1902. Value. $	Week Ending Jan. 10, 1901. Pkgs.	Week Ending Jan. 10, 1901. Value. $	Since Jan. 1, 1901. Pkgs.	Since Jan. 1, 1901. Value. $
Manufactures of—								
Wool	854	229,120	1,731	471,870	569	186,620	1,222	312,198
Cotton	2,200	650,271	4,879	1,478,475	1,951	578,512	4,220	1,242,160
Silk	2,014	998,319	3,510	1,864,618	1,123	534,368	2,361	1,064,028
Flax	6,102	256,971	8,477	619,619	1,059	188,348	2,905	546,292
Miscellaneous	3,091	161,698	7,641	315,611	8,014	146,076	13,285	270,098
Total	14,261	2,293,380	26,238	4,550,193	12,716	1,583,919	23,993	3,434,776
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET								
Manufactures of—								
Wool	210	65,767	843	110,454	366	82,326	546	132,67?
Cotton	515	153,254	884	247,123	451	153,430	952	310,96?
Silk	180	104,368	325	171,697	206	95,847	410	217,311
Flax	303	58,604	549	104,658	284	54,229	640	116,116
Miscellaneous	5,581	52,025	6,884	79,440	9,504	50,378	16,863	98,794
Total withdrawals	6,789	434,018	8,985	713,372	11,111	436,210	19,411	875,881
Ent'd for consump.	14,261	2,293,389	26,238	4,550,193	12,716	1,583,919	23,993	3,434,776
Total marketed	21,050	2,727,407	35,223	5,263,565	23,827	2,020,129	43,404	4,310,657
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool	254	78,252	646	210,318	469	163,413	569	197,432
Cotton	566	145,318	943	249,911	565	150,735	773	213,875
Silk	235	129,326	442	264,879	206	108,052	352	208,860
Flax	268	48,665	486	84,969	277	55,066	372	78,091
Miscellaneous	8,840	58,267	11,797	92,300	35,021	130,859	43,877	173,052
Total	10,163	459,828	14,316	903,576	36,538	608,125	45,944	871,283
Ent'd for consump.	14,261	2,293,389	26,238	4,550,193	12,716	1,583,919	23,993	3,434,776
Total imports	24,424	2,753,217	40,554	5,452,769	49,254	2,190,044	69,937	4,306,059

STATE AND CITY DEPARTMENT.

MUNICIPAL BOND SALES IN DECEMBER AND THE YEAR 1901.

The aggregate of municipal bonds put out during the year 1901 was large and has only been exceeded in amount in two other years, namely in 1900 when the sales were $145,733,062, and in 1897 when $137,984,004 of new bonds were marketed. From the table given below it will be seen that $131,549,300 of such bonds were placed, of which over 29 millions were bonds sold publicly by the city of New York. In reaching this total we have followed our usual custom and eliminated temporary loans, as well as bonds emitted by various cities in the American colonies, the negotiation of which has been recorded from time to time in these columns. The temporary loans foot up many millions in the course of a year, but as they are usually taken up again within a short time after their issue, they obviously do not belong in the list. Prices obtained at the various sales in the early days of the year were high, but in February and March conditions changed and quotations fell off; since then the situation has varied but little. We append herewith a table showing the monthly totals of sales for the past five years.

TOTAL MUNICIPAL BOND SALES BY MONTHS.

	1901.	1900.	1899.	1898.	1897.
	$	$	$	$	$
January	9,240,864	20,374,320	6,075,957	8,147,893	10,405,776
February	4,221,249	5,137,411	7,038,318	9,306,489	12,676,477
March	10,432,241	8,980,735	5,507,311	6,309,351	12,488,909
April	9,298,268	14,157,809	7,477,406	3,570,963	13,060,323
May	14,562,340	9,623,264	7,897,642	7,036,926	8,268,927
June	13,468,098	19,670,126	29,348,742	9,704,925	16,385,065
July	8,262,495	8,104,043	18,613,958	7,868,563	17,389,859
August	15,430,390	7,112,834	5,865,510	25,029,784	6,449,536
September	14,408,056	4,033,899	7,201,593	6,173,665	9,272,691
October	9,779,197	16,421,185	9,314,854	4,906,607	6,872,293
November	6,989,144	9,956,685	8,790,489	7,721,284	6,868,775
December	15,456,958	22,160,751	4,981,225	7,306,843	17,855,473
Grand total	131,549,300	145,733,062	118,113,005	103,084,793	137,984,004
Average per mo'th.	10,962,441	12,144,422	9,842,750	8,590,399	11,498,667

As will be seen from the above, the disposals during the month of December, 1901, reached $15,456,958, being nearly 3¾ millions larger than the average of December for the previous nine years, but somewhat less than the totals for December of the years 1900, 1897 and 1893.

New York City, as is frequently the case, contributed a large portion of the month's total. This city on December 12 disposed of $7,891,000 3½ per cent corporate stock to Kuhn, Loeb & Co. and Farson, Leach & Co., New York, on a 3·222 per cent basis. The city of Baltimore on December 23 sold $1,000,000 3½ per cent bonds on a 3·017 per cent basis, the purchasers being a syndicate composed of Hambleton & Co., Baltimore, and Dick Bros. & Co. and Kountze Bros. of New York City. On December 18 the city of Newark, N. J., placed $800,000 3½ per cent bonds on a basis of 3·174 per cent and Gloucester, Mass., put out on December 12 $780,000 3½ per cent bonds on a basis of 3·234 per cent.

In the following table we give the prices which were paid for December loans to the amount of $14,563,222, issued by 103 municipalities. The aggregate of sales for which no price has been reported is $893,736, and the total bond sales for the month $15,456,958. In the case of each loan reference is made to the page of the CHRONICLE where a full account of sale is given.

DECEMBER BOND SALES.

Page	Location	Rate.	Maturity.	Amount.	Price.
1371	Akron, Ohio	5	1902-1904	$900	100·33
1371	Akron, Ohio	5	1903-1904	1,800	100·265
1371	Akron, Ohio	5	1902-1904	1,100	100·272
1371	Akron, Ohio (3 issues)	5	.....	$5,000	100·50
1372	Allentown, Pa	3½	†1907-1932	22,000	102·852
1325	Ann Arbor, Mich	4	.....	1,761	100
58	Athol (Ida.) Sch. Dist. No. 64	6	1911	1,000	101·30
110	Atlanta, Ga	3½	1931	418,000	100
1325	Atlantic City, N. J.	4	1921	135,000	104·37
1325	Atlantic City, N. J.	4	1906	15,000	
58	Auburn, Me	3½	1922	15,000	107·11
1372	Baltimore, Md	3½	1952	1,000,000	112·425
58	Barrett (Cal.) School Dist.	6	1907-1922	4,500	109·558
111	Beloit, Wis	3·495	1903-1913	8,800	100
1372	Benton Co., Ind. (4 issues)	6	1903-1908	50,200	108·57
1325	Boise, Idaho	5	†1912-1922	90,000	104·722
1276	Bristol, Tenn	4	1921	20,000	100
1372	Buras (La.) Levee Dis.	6	1921	5,000	100
111	Burlington, N. J.	4	1911	3,500	104 / 105
1226	Cameron, W. Va	6	.....	7,000	108·714
1275	Charlotte, Mich	4	1907-1914	30,000	102·67
1275	Charlotte, Mich	4	1915-1918	20,000	
58	Chester, Ill	4	.....	15,000	100·50
1325	Cincinnati (O.) Sch. Dist.	3	†1910-1940	30,000	100
1372	Clinton, Mass	4	1903-1907	15,000	100
1275	Columbus, O. (2 issu's)	4	†1905-1911	42,000	100
1372	Coshocton, Ohio	4½	1903-1909	1,300	101·961
111	Dallas, Texas	4	1942	75,000	100
1326	Davidson Co., Tenn	4	†1912-1922	250,000	101·05
1326	Delaware, Ohio	5	1903-1917	75,000	108·50
111	Doniphan, Mo	5	†1907-1922	15,000	100
1226	Dover, N. J.	4	†1906-1931	60,000	102·08
1275	East Cleveland Twp. (O.) Sch. Dist.	4	1903-1922	20,000	101·05
1326	East Orange, N. J. (2 issues)	5	1902-1911	41,000	106·13
1372	East Liverpool, Ohio	5	†1912-1922	50,000	108·20
1276	Elyria, Ohio	5	1903-1908	20,000	103·63
1326	Elyria, O. (2 issues)	6	1903-1908	3,750	106·50
1326	Evanston, Ohio	5	1902-1911	27,999	104·889
58	Fair Oaks (Cal.) Sch. Dist.	5	1908-1917	5,900	105·085
58	Fall River, Mass	3½	1911	30,000	101·69
58	Farmington, Me	5	1932	42,000	125
111	Fergus Co., Mont	4¼	†1912-1922	50,000	100
1372	Fifth Louisiana Levee Dist.	5	†1942-1952	175,000	109·25
1326	Fitchburg, Mass	3½	1902-1911	11,000	100
1326	Fitchburg, Mass	3¼	1902-1911	8,000	100
1326	Fitchburg, Mass	3½	1902-1906	1,500	100
1326	Florence, S. C	5	†1922-1942	40,000	†104·375
1326	Glenville, Ohio	5	1902-1904	12,000	101·25
1226	Gloster, Miss	5	1921	23,000	100
1276	Gloucester, Mass	3½	1902-1931	780,000	103·197
1276	Gloversville, N. Y.	4½	1902-1906	16,500	103·33
1372	Haddonfield (N. J.) Sch. Dist.	4	1906-1918	13,000	102
1372	Hamilton (Ohio) Sch. Dist.	4	1918-1922	20,000	106·025
1276	Highland Park (Mich.) Sch. Dist.	5	1911	6,000	108·346
1327	Holley, N. Y.	4	1906-1920	15,000	105·41
1372	Howard Co., Ind.	5	1903-1908	4,800	101·063
1276	Indianapolis, Ind.	3½	1903-1912	195,000	100·94
1227	Jackson Co., Miss.	5	1911	10,000	103·666
1372	Kingston (N. Y.) Sch. Dist.	4	1903-1911	30,000	100
1327	Lacon (Ill.) Union Sch. Dist. (2 issues)	4	.....	10,000	100
112	Laporte Co., Ind	..	.....	89,770	100
1276	Larchmont, N. Y.	3½	1903-1932	15,000	101·57
1276	Lawrence, N. Y.	3½	1906-1918	6,500	100·53
112	Lewis Co., Wash	4½	†1912-1922	10,000	†102
1276	Lewis and Clarke Co. (Mont.) Sch. D. No. 1	4½	1903-1922	250,000	101·206
112	Lisbon, N. H.	3½	†1912-1922	30,000	101
1372	Live Oak (Cal.) School Dist.	6	1902-1911	3,750	106
1228	Logan Co., Ky	4	1903-1931	180,000	101
58	Logan Co., Ohio	4	1902-1907	11,000	100·773
1276	Lorain, Ohio	4	.....	24,000	100·417
58	Lynchburg, Va	3½	1932	50,000	100
1276	Mantua, Ohio	4½	.....	16,000	101·87
1276	Marlin, Texas	5	†1906-1931	16,000	102·079
1276	Marlin, Tex. (2 issues)	5	†1906-1941	38,000	
1276	Meriwether Co., Ga	4	1903-1931	30,000	98
1327	Middlesex Co., N. J.	3½	1912-1915	19,000	102·30
1327	Middlesex Co., N. J.	3½	1907-1912	8,000	101·15
59	Monroe Co., Iowa	4½	1908-1910	11,000	101·95
1327	Newark, N. J. (2 issu's)	3½	1932	800,000	106·291
1277	New Rochelle, N. Y.	4	1931	23,000	106·36
1228	Newton, Mass	3½	1931	50,000	107·30
1228	Newton, Mass	3½	1928	35,000	106·50
1277	New York City (11 issues)	3½	.....	7,891,000	106·291
59	Niagara Falls, N. Y.	5	1902-1910	13,816	100·50
1374	Niles, Mich	3½	1921	20,000	100
1277	Norwood, Ohio	4	1916	20,000	102·485
1277	Oak Harbor (Wash.) Sch Dist. No 6	5½	1911	2,500	101·04
1327	Omaha, Neb. (9 issues)	4	1903-1911	49,500	101·30
59	Plymouth Co., Iowa	4	1902-1904	30,000	100·166
1328	Pottsville, Pa	4	1903-1907	2,500	102
1277	Preble Co., Ohio	4	1902-1906	10,000	100·32
1278	Rockville Centre, N.Y.	3·65	1907-1926	10,000	101·13
59	Rome, N. Y.	3½	1903-1906	1,683	101·20
1328	Rogersville (Tenn.) S. Dist.	6	†1906-1921	2,500	102·53
1278	Rye and Harrison (N. Y.) Sch. Dist.	4	1917-1918	1,000	102·92
1328	St Petersburg, Fla. (2 issues)	6	1932	19,000	110·13
1375	Salineville, Ohio	6	1902-1906	3,000	104·116
60	Snohomish Co., Wash. (2 issues)	4	†1912-1922	250,000	100·90
1328	Springfield, Ohio	6	1902-1906	1,057	105·53
1328	Springfield, Ohio	5	1920	10,000	121·075
60	Terre Haute, Ind	4	1912-1922	39,000	†105·16
1279	Tipton Co., Ind	5	1903-1908	4,800	102·104
1375	Trinidad, Colo	5	†1911-1916	70,000	100·071
1375	Troy, N. Y.	4	1903-1922	15,430	106·73
1375	Troy, N. Y.	3½	1903-1922	9,800	102·39
60	Verona, N. Y.	4	1903-1907	6,026	105
1375	Westfield (N. Y.) Sch. Dist. No. 1	3½	1910-1927	35,000	101·62
1279	West Salem, Wis	5	1902-1904	3,000	100
1329	Woburn, Mass	3½	1902-1911	40,000	101·283
60	Woodstock, Ill	4	1907-1909	6,500	101·538

Page.	Location.	Rate.	Maturity.	Amount.	Price.
1279.	Worcester, Mass.....	3½	‡1931	$100,000 ¶	107·78
1329..	Wylam, Ala.....	6	†1911-1921	5,000	100
1279..	Yakima Co. (Wash.) Sch. Dist. No. 37....	5	†1902-1906	1,000	100
1279..	Yonkers, N. Y.....	3½	1921	50,000	103·42
60..	York, Pa.....	3½	†1922-1932	30,000	103·67
	Total (103 municipalities, covering 146 separate issues).....			$14,563,222	
	Aggregate of sales for which no price has been reported (29 municipalities, covering 29 separate issues).....			893,736	
	Total bond sales for December 1901.....‖			$15,456,958	

* Average of dates of maturity. † Subject to call in and after the earlier year and mature in the later year. ‖ Not including $2,460,000 of temporary loans reported and which do not belong in the list; also does not include $117,500 of Canadian loans. ¶ Taken by sinking fund as an investment. ‡ And other considerations.

In the CHRONICLE of Dec. 7, 1901, page 1225, a list of November bond sales amounting to $6,814,644 will be found. Since the publication of that statement we have received the following additional reports.

ADDITIONAL NOVEMBER BOND SALES.

Page.	Location.	Rate.	Maturity.	Amount.	Price.
1275..	Chelan Co. (Wash.) Sch. Dist. No. 2	5	.....	$2,500	100
1326..	Garden City (Kan.) Sch. Dist.....	6	1916	10,000	103·82
1276..	Huerfano Co. (Colo.) Sch. Dist. No. 30....	6	†1906-1916	2,000	101
1276..	Laurens Co., S. C.....	4	1931	75,000	100·06
1277..	Moline, Ill.....	4½	1904-1905	15,000	‡101·847
1277..	Sault Ste. Marie, Mich.	4	1902-1906	70,000	100·01
	Total additional sales for November.....			$174,500	

These additional loans will make the total sales (not including temporary loans) as reported for November, 1901, amount to $6,989,144.

Aroostook County, Me.—*Stock Sold.*—In the CHRONICLE Nov. 23, 1901, we stated that this county had voted to sell its holdings ($728,000) of preferred stock of the Bangor & Aroostook RR. Co. to the railroad company. This sale, we are now advised, has been consummated. In payment for the stock the railroad company agrees to assume and pay off after June 30, 1902, the interest accruing upon the $728,000 bonds issued by the county in aid of the said railroad, and also to pay at maturity the principal of the bonds. As a guaranty the railroad company has deposited with the Old Colony Trust Company of Boston $728,000 of Bangor & Aroostook RR. consolidated refunding 4% bonds.

Georgia.—*Interest to be Paid Out of Property Fund.*—The Supreme Court on January 4 decided that the Howell resolution passed by the last Legislature, which provides that the interest on the bonded debt for 1902, amounting to $325,800, shall be paid out of the public property fund, is constitutional and legal. The State Treasurer is directed under the resolution and in conformity with the order of the lower Court to transfer the fund as the resolution provides.

Under the mandate of the State Constitution (Section xiii, Article vii.) the proceeds arising from the sale of the public property owned by the State must be applied to the payment of the bonded debt of the State and used for no other purpose whatever. The majority of the Court holds that the interest due is a part of the bonded debt, and that therefore the public property fund can be used to pay the interest under the Constitution.

St. Paul, Minn.—*Comparative Statement of Debt.*—City Comptroller J. J. McCardy recently made an interesting statement regarding the indebtedness of the city of St. Paul. The statement shows that on Jan. 1, 1902, the total debt outstanding was $9,339,865, of which $2,436,000 consisted of water bonds, $5,544,100 of general bonds, $1,336,400 of tax levy certificates and $23,365 of park loans. Against this total there stands a sinking fund of $741,713, leaving a net debt on Jan. 1, 1902, of $8,598,152, a reduction of $2,400,248 over the $10,998,400 reported for Jan. 1, 1892. The total disbursements of the city during the past ten years the Comptroller places at $41,508,765 36. The Comptroller also states that during the past ten years no bonds have been issued, and that all expenses of the city government have been met by taxation; also that all public improvements have been met by assessment against the property benefited.

Santa Fe County, N. M.—*Bond Compromise Not Acceptable.*—It is reported that on January 7 the Board of County Commissioners passed a resolution to refund the debt of $1,000,000 (principal and accrued interest) of Santa Fe County for 50 cents on the dollar, issuing in payment thereof 3% 40-year bonds. We are advised by W. N. Coler & Co. of New York, who represent a large number of the bondholders, that this compromise is not acceptable.

Superior, Wis.—*Bond Decision to be Appealed.*—La Crosse papers state that the case of Samuel J. King vs. City of Superior, which was tried in the United States Court in La Crosse last September to enforce the payment of $2,000 bonds, has been appealed to the United States Court of Appeals by the attorneys for the plaintiff. This suit is a test case and involves a large amount of special improvement bonds, and, as stated fully in the CHRONICLE Oct. 12, 1901, Judge Bunn rendered a decision for the defense.

Bond Calls and Redemptions.

Chambersburg, Pa.—*Bond Call.*—This borough called for payment January 1 at the office of E. J. Black, Treasurer, refunding bonds Nos. 55 to 100, inclusive, dated July 1, 1899. No new bonds will be issued to retire the above issue.

Davidson County, Tenn.—*Bonds Redeemed.*—This county has redeemed $50,000 bonds, series of 1895, leaving $100,000 of such bonds now outstanding.

Harrisburg, Pa.—*Bond Call.*—John K. Royal, City Treasurer, called for payment January 1 at his office the following bonds:

City water bonds of Jan. 1, 1895, Nos. 11 and 12, of $100 each; Nos. 35 and 36, for $500 each, and Nos. 87 to 94, inclusive, of $1,000 each.
Fourth and Sixth Street paving bonds, Nos. 10 to 61, inclusive, of $500 each.
Hamilton Street sewer bond No. 680 for $100.
Fourth Street sewer bonds No. 685 for $100 and Nos. 686 and 687 for $300 each.
Woodbine Street sewer bonds Nos. 688 and 689 for $100 each.
Fifth Street and Bensinger Avenue sewer bond No. 690 for $100.
Sycamore Street grading bond No. 691 for $100.

San Juan, Porto Rico.—*Bond Call.*—Manuel Egozcue, Mayor, gives notice that the municipality, availing itself of the right given it by the fifth clause of the conditions governing the issue of the aqueduct loan, and not by the fourth clause, as previously advertised, agreed in session held December 16 upon the redemption at their nominal value of all the bonds issued, interest ceasing Jan. 1, 1902. The bonds will be redeemed at the offices of the municipality on and after Jan. 1, 1902, or at the offices of J. M. Ceballos & Co., 27 William Street, New York.

Saunders County, Neb.—*Bonds Redeemed.*—This county has redeemed $50,000 4½% refunding bonds. These bonds were owned by the State Permanent School Fund.

Sheboygan, Wis.—*Bond Call.*—The City Council has passed a resolution calling for payment Jan. 2, 1902, at the office of the City Treasurer, pavement improvement bonds Nos. 1 to 6, inclusive, aggregating $3,000. These bonds carried 6% interest and were issued Jan. 2, 1897.

Shenandoah, Pa.—*Bond Call.*—Interest ceased on Jan. 1, 1902, on the following bonds:

Issue of 1893, Nos. 30 and 65, each for $500; Nos. 25, 52 and 68, for $300 each, and Nos. 62, 88, 127, 181, 185, 248 and 251, for $100 each.
Issue of 1895, Nos. 2 and 37, for $500 each; Nos. 25 and 44, for $300 each, and Nos. 8, 18, 34, 42, 47, 57, 61 and 118, for $100 each.

Bonds called are to be presented to C. T. Staughn, Borough Treasurer, for redemption.

Sierra County (P. O. Hillsboro), N. Mex.—*Bond Call.*—John C. Plemmons, County Treasurer, called for payment Jan. 1, 1902, at the First National Bank of Chicago, $55,000 bonds, as follows:

$5,000 6% current-expense bonds, dated July 1, 1889, Nos. 6 to 10, inclusive, in denomination of $1,000.
50,000 6% funding bonds, dated July 1, 1889, Nos. 9 to 12, inclusive; 23 to 38, inclusive; 45, 46, 54 to 57, inclusive; 66 to 76, inclusive; 78, 79, 82 and 83 are in denomination of $1,000; Nos. 17, 50 to 53, inclusive; 58 to 67, inclusive; 77, 80 and 84 are in denomination of $500; Nos. 13 to 16, inclusive; 18 to 22, inclusive; 39 to 44, inclusive; 48, 49, 53, 81 and 85 are in denomination of $100.

In order to take up these bonds the county has sold to S. A. Kean of Chicago $55,000 5% 20-30-year (optional) refunding bonds, the sale taking place last June. The new bonds are dated Sept. 1, 1901, and carry interest payable semi-annually.

Spokane, Wash.—*Warrant Call.*—M. H. Eggleston, City Treasurer, has called for payment January 7 warrant No. 10 of Pacific Ave. sewer fund district No. 2.

Bond Proposals and Negotiations this week have been as follows:

Albany, Minn.—*Bonds Voted—Bond Offering.*—This village on Dec. 26, 1901, voted to issue $7,000 water-works bonds. The vote was 70 for and none against. Proposals for these bonds will be received until 10 A. M., February 1, by the Village Recorder. Interest must not exceed 5% and the principal will mature on or before fifteen years after date.

Alliance, Ohio.—*Bond Offering.*—Proposals will be received until 2 P. M., Jan. 20, by J. H. McConnell, City Clerk, for $62,650 4% refunding bonds. Securities are all in denomination of $1,000, except one bond, which will be for $650, and all are dated March 1, 1902. Interest will be payable semi annually at the office of the City Treasurer. Principal will mature March 1, 1902. A certified check for $1,000 must accompany proposals. These bonds are issued under the authority of Section 2701, Revised Statutes of Ohio. Bidders are required to satisfy themselves as to the legality of the bonds before bidding.

Amsterdam, N. Y.—*Bond Sale.*—The Board of Sewer Commissioners has sold $12,000 3½% sewer bonds to the Amsterdam Savings Bank at par. Securities are in denomination of $6,000, dated Jan. 1, 1902. Principal will mature $6,000 July 1, 1939, and $6,000 July 1, 1940. These bonds are part of a series which under Chapter 533, Laws of 1886, as amended by Chapter 161, Laws of 1887, cannot exceed 5% of the assessed valuation of real and personal property.

Ann Arbor (Mich.) School District.—*Bond Election.*—An election will be called in the near future, according to reports, to vote on the question of issuing $35,000 4% schoolhouse bonds.

Ashland County, Wis.—*Loan Authorized.*—This county on December 27 voted to borrow $40,000 at 3½% interest from the State—the vote being 389 in favor of the loan and 35 against. The loan is for the purpose of paying off the judgment indebtedness of the county and final action in the matter will be taken by the County Board on January 7.

Atlanta, Ga.—*Bond Sale.*—As reported last week, $300,000 of the $418,000 3½% 30-year gold refunding bonds offered but

not sold on December 3 have been disposed of to the Atlanta Home Insurance Co., the price paid being par. The balance of the bonds—namely, $218,000—have been disposed of at par to local banks, trust companies and individuals. For full description of securities see CHRONICLE Oct. 19, p. 864.

Baltimore, Md.—*Bonds Offered.*—Hambleton & Co., Baltimore, are offering for sale at 114⅜ and interest, the 3½% 50-year "Western Maryland Railroad Refunding Loan" of Baltimore, purchased by that firm on December 23 in conjunction with Dick Bros. & Co. and Kountze Bros. of New York City. Messrs. Hambleton & Co., in connection with this offering, state that the gross debt of the city is $39,954,728 95, giving Mr. G. N. Nunsen, City Register, as authority. The water debt included in the above figures is $8,500,000 and the sinking fund $9,179,208, which if deducted leaves a net debt of $22,275,520 95, according to the requirements of the New York Savings Bank Law. The permissible debt under this law would be $30,075,500.

Bonds Proposed.—The Water Board has decided to ask the State Legislature for authority to issue $1,000,000 reservoir bonds.

Beardstown, Ill.—*Bonds Registered.*—The Auditor of Public Accounts has registered the $67,000 4% refunding bonds mentioned in the CHRONICLE Nov. 23, 1901. These bonds were authorized at an election held January 2, the vote being 262 for and 5 against.

Bellevue, Pa.—*Bond Election.*—The Borough Council on January 7 passed a resolution providing for the issuance of $50,000 bonds. The question will be submitted to the voters at the spring election.

Beloit, Wis.—*Bond Sale.*—On Dec. 26, 1901, $8,800 library-building bonds were awarded to John W. Crist of Beloit at 3·495%. Securities are in denomination of $800 and will mature one bond yearly. Interest will be payable semi-annually.

Biloxi, Miss.—*Bonds Voted.*—The election held Dec. 23, 1901, resulted in favor of issuing $40,000 5-20-year (optional) water-works bonds.

Bottineau, Bottineau County, N. Dak.—*Bond Sale.*—On January 2 the $3,000 5% 15-year bonds (dated Jan. 2, 1902,) described in the CHRONICLE Dec. 21, 1901, were awarded to Kane & Co., Minneapolis, at par. This was the only bid received.

Braddock, Pa.—*Bond Sale.*—On January 6 the $101,000 4% 1-29 year (serial) funding and improvement bonds were awarded to Farson, Leach & Co., New York, at 105·199.

Brewster County, Texas.—*Bonds Not Yet Sold.*—We are advised that the $3,000 4% 2-20-year (optional) refunding bonds mentioned in the CHRONICLE Oct. 19, 1901, have not yet been disposed of and are in the hands of the City National Bank of Austin for sale. These bonds are part of an issue of $17,480 bonds, of which $14,480 have been sold to the Permanent School Fund of the county.

Brown County, Texas.—*Bonds Voted.*—This county on Dec. 21, 1901, voted in favor of issuing $30,000 4% jail bonds. These bonds, when issued, will mature in 40 years, $15,000 being subject to call after 5 years and $15,000 after 9 years.

Burlington, N. J.—*Bond Sale.*—On December 31, 1901, the $3,500 4% 10-year road bonds were awarded as follows: $2,000 to Ellen Lewis at 105, $1,000 to Nathan Haines at 105 and $500 to Fred. Peter at 104. For description of bonds see CHRONICLE Dec. 28, p. 1372.

Burnett County (P. O. Grantsburg), Wis.—*Bond Offering.*—Proposals will be received until 2 P. M., February 1, by Thos. Tollefson, County Treasurer, for $6,000 4% jail bonds. Securities are in denomination of $1,000, dated Jan. 1, 1902. Interest will be payable semi-annually in advance at the First Bank of Grantsburg. Principal will mature January 1, 1908. A certified check for $100, payable to the above-named County Treasurer, must accompany proposals.

Canadian County, Okla.—*Bond Sale.*—On January 6 the $50,000 21-30-year (serial) court-house bonds were awarded to Mason, Lewis & Co., Chicago, at 100·13 for 4 per cents. For description of bonds see CHRONICLE Dec. 28, p. 1372.

Chase City, Va.—*Bonds Not Sold.*—We are advised that some very good bids were presented on January 6 for $4,000 6% 2-year gold bonds, but that no award was made, as "all things were not satisfactory," and the matter was therefore postponed for further consideration. The bonds are in denomination of $500. The city has no bonded debt outside of the $4,000 bonds above. The assessed valuation is $163,000 and the real value about $217,333. A. J. Yancey is Clerk of the Council.

Chicago (Ill.) Sanitary District.—*Bond Offering.*—Proposals will be received until 1 P. M., January 22, by the Board of Trustees of the Sanitary District of Chicago for $2,000,000 3½% bonds. Securities are in denomination of $1,000, dated Jan. 1, 1902. Interest will be payable semi-annually at the office of the District Treasurer. Principal will mature $100,000 yearly on January 1 from 1903 to 1922, inclusive. A certified check for 3% of the amount of the bid, drawn to the order of the Clerk of the Sanitary District of Chicago, or cash to that amount, must accompany proposals. A. R. Porter is Clerk of the district.

Cloquet, Minn.—*Bond Offering.*—Proposals will be received until 7 P. M., January 28, by the Village Council, for $20,000 5% gold water, light and sewer bonds. Securities are in denomination of $500. Interest will be payable April 1 and October 1 at the American Exchange National Bank, New York City. Principal will mature $2,000 yearly on November 1 from 1902 to 1911, inclusive. Each bidder will be required to deposit before 2 P. M. on the day of sale a certified check or a certificate of deposit for 1% of the par value of the bonds, said check to be made payable to the Village of Cloquet. P. E. McGugin is Village Recorder.

Coatesville (Pa.) School District.—*Bond Sale.*—We are advised that the $30,000 3½% bonds offered but not sold on Nov. 16, 1901, have been awarded to Dick Bros. & Co., Philadelphia, at 101 and other considerations. For description of these bonds see CHRONICLE Oct. 26 and Oct. 19, 1901.

Colton (Town), St. Lawrence County, N. Y.—*Description of Bonds.*—The $12,000 bridge bonds which we stated last week had been disposed of by this town were purchased by the Madrid Bank of Madrid, N. Y. Securities are in denomination of $1,000, dated Jan. 1, 1902. Interest is at the rate of 4%, payable March 1 and September 1. Principal will mature $1,000 yearly, beginning March 1, 1904.

Columbus (Ohio) School District.—*Bonds Authorized.*—The Board of Education has voted to issue $65,000 3½% 20-year bonds.

Contra Costa County, Cal.—*Bonds Proposed.*—The Grand Jury, in a report made recently to Judge Wells, advises the issuance of $150,000 bonds to complete the new court house and to build a new county jail.

Corona, Cal.—*Bonds Defeated.*—At an election held Dec. 28, 1901, the question of issuing storm drain and culvert bonds was voted upon and defeated.

Crystal Falls, Mich.—*Bonds Defeated.*—At a recent election a proposition to issue $22,000 bonds for the improvement of the electric-light plant failed to receive the necessary two-thirds vote.

Cuyahoga County (P. O. Cleveland), Ohio.—*Bond Offering.*—Proposals will be received until 10 A. M., January 29, by the Board of County Commissioners—Julius C. Dorn, Clerk—for $1,000,000 4% court-house bonds. Securities are in denomination of $1,000, dated Feb. 1, 1902. Interest will be payable semi-annually at the office of the County Treasurer and the principal will mature $52,000 yearly on Aug. 1 from 1903 to 1920, inclusive, and $64,000 on Aug. 1, 1921. These bonds were voted at the election held Nov. 5, 1901. A bond, signed by not less than two disinterested persons, residents of and owning real estate in the county of Cuyahoga, or a certified check for not less than 1% of the total amount of bid, must accompany proposals.

Cuyahoga Falls, Ohio.—*Bond Sale.*—On January 8 the $5,000 4% electric-light bonds were awarded to Rudolph Kleybolte & Co., Cincinnati, at 100·12 and accrued interest. Following are the bids:

R. Kleybolte & Co., Cincin.	$5,006 00	Denison, Prior & Co., Cleve.	Par
New 1st Nat. B'k, Columbus.	5,005 00	P. S. Briggs & Co., Cincinnati	Par

For description of bonds see CHRONICLE Dec. 21, p. 1326.

Dallas, Texas.—*Bond Sale.*—The $75,000 4% 40-year gold refunding water bonds offered for sale on Dec. 28, 1901, have been awarded to the National Exchange Bank of Dallas at par.

Darlington, S. C.—*Bond Sale.*—On January 6 the $20,000 5% 10-year town hall bonds were awarded to John W. Dickey of Augusta at 102·651. Following are the bids:

John W. Dickey, Augusta	$20,530 27	Seasongood & Mayer, Cincin.	$20,105 25
Roby Robinson, Atlanta	20,527 52	F. M. Stafford & Co., Chattan.	20,076 00
R. Kleybolte & Co., Cincin.	20,525 00	S. A. Kean, Chicago	20,000 00
New 1st Nat. Bank, Columbus.	20,525 00		

For description of bonds see CHRONICLE Jan. 4, p. 58.

Doniphan, Mo.—*Bond Sale.*—The $15,000 5% 5-20-year (optional) water-works bonds mentioned in the CHRONICLE Dec. 21, 1901, were sold on Dec. 14, 1901, to John Nuveen & Co., Chicago, at par.

Dutchess County (P. O. Poughkeepsie), N. Y.—*Bond Offering.*—Proposals will be received until 1 P. M., January 29, by James H. Kipp, Chairman, care of C. W. H. Arnold, Counsel of Building Committee, for $175,000 3½% court-house and $65,000 3½% county-house bonds. Securities will be in denominations to suit and will be dated Jan. 2, 1902. Interest will be payable semi-annually. The court-house and jail bonds will mature $6,000 yearly for twenty-nine years and $1,000 in thirty years. The county-house bonds will mature $2,500 yearly for twenty-six years. Either cash or a certified check for 5% of bid, payable to James H. Kipp, Chairman, must accompany proposals. Accrued interest is to be paid by purchaser.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Dyersburg, Tenn.—*Bonds Voted.*—This city on January 2 authorized the issuance of $50,000 4% 20-year water and electric-light bonds by a vote of 306 for to 130 against.

Erie, Pa.—*Bonds Authorized.*—The City Council has passed ordinances providing for the issuance of $15,000 hospital bonds and $70,000 sewer bonds.

Fergus County, Mont.—*Bond Sale.*—We are advised that the $50,000 10 20-year (optional) refunding bonds offered for sale on Dec. 19, 1901, have been awarded to the Bank of Fergus County, Lewiston, at par for 4¼ per cents. This award was made subject to the right of the State Treasurer to purchase the bonds at the same rate. For description of securities see CHRONICLE Nov. 23, p. 1125.

Forest City, Pa.—*Bonds Voted.*—This borough has voted to issue $10,000 bonds.

Fredericton (N. B.) School District.—*Price Paid for Debentures.*—The price paid for the $4,000 4% debentures sold recently to local parties was 105, not par, as stated last week.

Fresno, Cal.—*Bonds Defeated.*—An election was held Dec. 19, 1901, at which the question of issuing $280,000 water-works bonds was defeated. On the following day (Dec. 20, 1901,) another election was held to vote on the issuance of $285,000 electric-light and power-plant bonds. This proposition also failed.

Garfield County, Colo.—*Bond Sale.*—On January 6 $68,200 5% refunding judgment bonds were awarded to Duke M. Farson, Chicago, at 101.

Gloucester, N. J.—*Bonds Proposed.*—An ordinance was introduced recently in the City Council providing for the issuance of $30,000 sewer bonds.

Green Bay, Wis.—*Bond Election.*—It is reported that this village will vote in the spring on the question of issuing market bonds.

Greene County, Tenn.—*Bonds Proposed.*—We are advised that the County Court will, at its January meeting, take up the question of issuing $400,000 road bonds.

Green Island (Village), Albany County, N. Y.—*Water Works Defeated.*—At a recent election this village voted against a proposition to build a water-works plant.

Hammonton, N. J.—*Bond Election Probable.*—We are advised that the question of supplying water to this town, which has been under discussion, has been deferred until the annual town election to be held March 12, when the proposition will probably be submitted to a vote of the people.

Hampden County, Mass.—*Loan Authorized.*—The Treasurer has been authorized by the County Commissioners to borrow $30,000 in anticipation of the collection of taxes.

Houma, Terrebonne County, La.—*Bonds Not Sold.*—We are advised that there was no sale of the $27,000 5% gold water-works bonds offered on Dec. 20, 1901. The town authorities have taken no further action in the matter of issuing these securities, a description of which we gave in the CHRONICLE Nov. 16 on page 1075.

Hudson County, N. J.—*Bond Sale.*—The $27,000 4% bridge-repair bonds mentioned in the CHRONICLE Dec. 21, 1901, have been taken by the Sinking Fund Commissioners as an investment. Securities are dated Nov. 30, 1901, and will mature Nov. 30, 1916. They are in denomination of $1,000.

Idaho Falls, Idaho.—*Bonds Defeated.*—The election held January 3 resulted in the defeat of the proposition to issue $13,500 6% electric light bonds.

Kahoka, Mo.—*Bond Sale.*—On January 8 the $12,800 5% 15-20-year (optional) bonds were awarded to Jas. R. Hume, a local investor, at 106·25. Following are the bids:

Jas. R. Hume, Kahoka	$13,600 00	Thompson, Tenney & Crawford Co., Chicago	$13,201 00
S. V. Montague & Co., K. City	13,573 00	T. B. Potter & Co., Chicago	13,167 00
Clark Co. Sav. B'k, Kahoka	13,516 80	S. A. Kean, Chicago	13,100 00
J. C. Smith, Burlington	13,500 00	Trowbridge & Niver Co., Chi.	13,017 00
Miss. Val. Tr. Co., St. Louis	13,510 00	W. J. Hayes & Sons, Cleve.	12,928 00
Farson, Leach & Co., Chic.	13,337 00	Samuel East (for $8,000)	2,050 00
Geo. M. Bechtel, Davenport	13,202 00	Lida Vandola (for $1,000)	1,030 00

Securities are dated Jan. 2, 1902, and the interest will be payable semi-annually.

Kingston, N. Y.—*Note Sale.*—This city has sold a 4% six-month sewer note to the Ulster County Savings Institution at par.

Kokomo, Ind.—*Bonds Not Sold.*—This city offered for sale on Dec. 30, 1901, $25,000 4% 10-year refunding bonds. In reply to our inquiries as to the result of this offering, we are advised by J. A. Burkhalter, City Treasurer, that "the Common Council, at their meeting Dec. 30, 1901, could not agree as to payment, there being five votes to refund, whereas seven votes were required, and five votes to pay them, six being required."

La Grange, Ill.—*Water Works Purchased—Certificates Issued.*—The village of La Grange has acquired the plant of the La Grange Water, Light & Power Co., paying in the neighborhood of $20,000 in cash and assuming the liabilities of the company, aggregating $260,000. The above-mentioned liabilities consist of $200,000 first mortgage bonds, issued Dec. 1, 1901, carrying 5% interest and maturing in twenty years. The Northern Trust Co. of Chicago is the trustee of the mortgage. There are also $80,000 5% 20 year water-fund certificates, with the American Trust & Savings Bank of Chicago as trustee.

Lancaster, Pa.—*Bond Election Proposed.*—The Finance Committee has returned to the Councils with favorable recommendation an ordinance providing for a special election on March 11 to vote on the question of issuing $265,000 sewer bonds.

La Porte County, Ind.—*Bond Sale.*—According to local reports, the Treasurer has sold an issue of $89,770 gravel-road bonds at par.

Leavenworth, Kan.—*Bond Election.*—The election held Dec. 31, 1901, to vote on the question of issuing $400,000 bonds to purchase the present Leavenworth & Fort Leavenworth Water-Works plant or else to build a new plant for the city resulted in favor of the proposition by less than 200 majority.

Lewis County, N. Y.—*Bonds Authorized.*—The issuance of $16,000 4% bonds has been authorized for the erection of an office for the County Clerk. Securities will be in denomination of $500, dated Aug. 10, 1902. Interest will be payable at the office of the County Treasurer. Principal will mature 4,000 yearly on February 10 from 1904 to 1907, inclusive.

Lewis County, Wash.—*Bond Sale.*—N. W. Harris & Co., Chicago, have purchased $10,000 4½% refunding bonds at 102 and blank bonds. This firm, it will be remembered, was awarded on Nov. 16, 1901, $100,000 4½% refunding bonds. Before the sale was consummated, however, it was discovered that the old bonds were not all optional at present, but only to the amount of $10,000 yearly. The $10,000 bonds now issued are for the purpose of retiring the $10,000 old bonds, optional in 1902.

Lewiston, Idaho.—*Bond Offering.*—Proposals will be received until 12 M., January 29, by the Mayor and Common Council for $80,000 10-20-year (optional) bonds. Securities were authorized at an election held Nov. 19, 1901. They are in denomination of $1,000. Interest must not exceed 5%, and will be payable semi-annually. A certified check for 3% of the amount of bonds bid for must accompany proposals. The city has no bonded debt at the present time, and the floating debt is about $25,000. The assessed valuation is $967,000. We have an official letter stating that there is "no controversy or litigation pending or threatening affecting the corporate existence of the boundaries of this municipality or the title of the present officials to their respective offices."

Lisbon, N. H.—*Bond Sale.*—This town has sold an issue of $30,000 3½% 10-20 year (optional) building bonds to E. C. Stanwood & Co., Boston, at 101—a basis of 3·382% if bonds are redeemed at their optional date and 3·431% if allowed to run their full time. Following are the bids:

E. C. Stanwood & Co., Boston	101·00	E. H. Rollins & Sons, Boston	100·396
John E. Clough (for one bond)	101·00	Geo. A. Fernald & Co., Boston	100·30
Jose, Parker & Co., Boston	100·19		

Securities are in denomination of $1,000, dated Jan. 1, 1902. Interest will be payable semi-annually.

Lockland, Ohio.—*Bonds Defeated.*—This village has voted against the issuance of $1,200 bonds.

Lynn, Mass.—*Bids.*—Following are the bids received January 1 for the $75,000 3½% 30-year water bonds awarded, as stated last week, to R. L. Day & Co., Boston, at 106·18:

R. L. Day & Co., Boston	106·18	Blake Bros. & Co., Boston	106·06
Blodget Merritt & Co., Boston	106·163	Adams & Co., Boston	105·46
Estabrook & Co., Boston	106·15	Lee, Higginson & Co., Boston	105·266

Securities are dated Jan. 1, 1902, and will mature Jan. 1, 1932. Interest will be payable semi-annually.

Macon, Ga.—*Bond Election.*—An election will be held February 11 to vote on the question of issuing $964,800 4% bonds for refunding purposes.

Marhsall County (P. O. Warren), Minn.—*Bond Offering.*—Proposals will be received until 1 P. M., February 18, by A. B. Nelson, County Auditor, for $75,000 5% ditch bonds. Securities are in denomination of $1,000. Interest will be payable annually at the First National Bank of Warren and the principal will be payable at any time on or before ten years from date. The successful bidder will be required to pay for lithographing and printing the above bonds.

Matamoras (P. O. New Matamoras), O.—*Bond Sale.*—On Jan. 4 the $3,000 5% sewer bonds described in the CHRONICLE Dec. 14, 1901, on page 1276, were awarded to P. S. Briggs & Co., Cincinnati, at 108·033. Following are the bids:

P. S. Briggs & Co., Cincin.	$3,241 00	Lamprecht Bros. Co., Cleve.	$3,106 50
Denison, Prior & Co., Cleve.	3,240 50	First Nat. Bank, Barnesville	3,076 00
W. R. Todd & Co., Cincinnati	3,183 00		

Medford, Mass.—*Loan Authorized.*—The City Treasurer has been authorized to borrow $200,000 in anticipation of the collection of taxes.

Moscow, Idaho.—*Bonds Voted.*—This city has voted to issue special-improvement bonds. These bonds, we are advised, will not be issued until the work is completed, and will then be taken by the firm contracting for the work—the Alcatraz Asphalt Paving Co. of San Francisco.

New Philadelphia, Ohio.—*Bonds Authorized.*—The City Council has authorized the issuance of $3,000 6% sewer bonds. Securities are part of an issue of $50,000 bonds, of which $47,000 have already been sold. They are in denomination of $1,000, and will mature $1,000 on Oct. 1, 1911 and $2,000 on Oct. 1, 1912. Interest will be payable semi-annually.

Newton, Mass.—*Description of Bonds.*—We are advised that the $70,000 3½% school bonds recently authorized will be issued in denomination of $1,000, dated Jan. 1, 1902. Interest will be payable January 1 and July 1 at the National Bank of Redemption, Boston. Principal will mature Jan. 1, 1922. No date has yet been fixed for the sale of these bonds.

Norfolk (Town), St. Lawrence County, N. Y.—*Bond Sale.*—We are advised that the $5,000 bridge bonds mentioned in the CHRONICLE Dec. 28, 1901, have been sold.

Norwood, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., Feb. 6, by W. E. Wichgar, Village Clerk, at the office of William R. Collins, Room 505 Johnston Building, Cincinnati, for the following bonds:

$999 30 5% 1 10-year (serial) Buxton Avenue bonds.
1,577 45 5% 1-10-year (serial) Turrill Avenue bonds.
1,935 38 5% 1-10-year (serial) Marion Avenue bonds.

Securities are dated Jan. 15, 1902. The amount of bonds to be issued may be reduced if any assessments are paid in cash. A certified check for 5% of the amount of bonds, payable to the Village Clerk, must accompany proposals for each of the above issues.

Oil City (Pa.) School District.—*Bond Election.*—At the election to be held February 18 the question of issuing $15,000 school-house bonds will be submitted to a vote of the people.

Oneida (N. Y.) School District.—*Bonds Voted.*—At an election held January 7 a proposition to issue $4,000 site bonds carried by a majority of 125. As will be remembered, this district on Dec. 3 voted against the issuance of $6,000 bonds for this purpose, although $30,000 bonds were authorized for the building to be erected thereon, thus necessitating a new election.

Pasadena, Cal.—*Bond Offering.*—Proposals will be received until 5 P. M., January 20, by Herman Dyer, City Clerk, for $300,000 4% bonds as follows:

$127,000 park bonds. Two hundred bonds of $635 each, maturing $6,350 yearly.
25,000 park bonds. Forty bonds of $625 each, maturing $1,250 yearly.
49,500 city-hall and jail bonds. Two hundred bonds of $247 50 each, maturing $1,237 50 yearly.
20,000 fire-house bonds. Forty bonds of $500 each, maturing one bond yearly.
17,000 street bonds. Forty bonds of $437 50 each, maturing one bond yearly.
6,000 well bonds. Forty bonds of $150 each, maturing one bond yearly.
35,000 sewer bonds. Forty bonds of $875 each, maturing one bond yearly.
5,000 sewer-farm bonds. Forty bonds of $125 each, maturing one bond yearly.
15,000 park-improvement bonds. Forty bonds of $375 each, maturing one bond yearly.

Securities were authorized at the election held Dec. 9, 1901. They are all dated Jan. 2, 1902. Interest will be payable semi-annually at the office of the City Treasurer. All bids must be subject to the right of the city to withhold $100,000 of the bonds until needed, and then to deliver the same in blocks of $25,000, as required for the purposes intended. A certified check for 1% of the face value of the bonds bid for, payable to the Mayor, will be required with bids.

Petersburg, Pike County, Ind.—*Bond Sale.*—On January 7 $5,000 4% bonds were awarded to J. F. Wild & Co., Indianapolis, at 100·15. A bid of par less $100 commission was made by P. S. Briggs & Co., Cincinnati. These bonds are in denomination of $500, and will mature one bond yearly on Feb. 1 from 1903 to 1912, inclusive.

Philadelphia, Pa.—*Bond Election Authorized.*—The City Councils on January 2 passed an ordinance to submit the question of issuing $5,000,000 bonds to a vote of the people at the February election. The bill provides for the following disposition of the money to be raised by this loan:

New school sites and build's..	$1,200,000	Dredging rivers	$40,000
New sewers	1,000,000	Grading streets	200,000
Mains for distribution of filtered water	1,300,000	Paving street intersections..	240,000
Finishing fire-pipe line	300,000	Macadamizing country roads.	30,000
Total			$5,000,000

The Mayor has signed the above ordinance.

Ponce, Porto Rico.—*Bond Offering.*—Proposals will be received until 4 P. M., January 31 (sale postponed from Dec. 30, 1901), by E. Chevalier, Mayor, for the $200,000 6% 10-20-year (optional) gold bonds issued for various improvements and fully described, with terms of the sale, in the CHRONICLE of Dec. 21, 1901, on page 1327.

Pond Creek, Okla.—*Bond Election.*—An election will be held February 11 to vote on the question of issuing $25,000 water-works bonds. W. H. McKinley is Mayor of the city.

Portland, Ore.—*Bids Rejected—Bond Offering.*—All bids received Dec. 30, 1901, for $50,000 6% 10-year gold street and sewer-improvement bonds were rejected. Proposals are again asked for, this time until 2 P. M., January 13, and may be addressed to Thomas C Devlin, City Auditor. Securities are in denomination of $500. Interest will be payable semi-annually at the office of the City Treasurer. A certified check for 5% of the amount of bid, drawn without conditions on a Portland bank and made payable to the Mayor, must accompany proposals.

Portsmouth, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., Jan. 28, by Frank L. Sikes, City Clerk, for $13,000 4% coupon Levee and Embankment bonds. Securities are issued under the authority of Section 2835, Revised Statutes of Ohio. They are in denomination of $1,000, dated Feb. 1, 1902. Interest will be payable semi annually at the Fourth National Bank, New York City. Principal will mature $1,000 yearly on Feb. 1 from 1903 to 1915, inclusive. Accrued interest is to be paid by purchaser. A certified check for 5% of the amount of bonds bid for, payable to the city of Portsmouth, must accompany proposals.

Providence, R. I.—*Bonds Authorized.*—The City Council has passed an ordinance providing for the issuance of $150,000 3% highway bonds.

Providence (P. O. Lake Providence), La.—*Description of Bonds.*—The $20,000 5% water and light bonds mentioned in the CHRONICLE Dec. 14, 1901, under the caption of Lake Providence, will be issued in denomination of $500, dated Jan. 1, 1902. Interest will be payable semi annually in gold at the Hanover National Bank, New York City. Principal will mature in forty years, subject to call after twenty years.

Rensselaerville (Town), Albany County, N. Y.—*Bonds Authorized.*—The Board of Supervisors has authorized this town to issue $4,000 4% bridge bonds. Securities will be in denomination of $500, dated Dec. 2, 1901. Interest will be payable annually at the office of the Town Supervisor. Principal will mature one bond yearly on February 1 from 1904 to 1911, inclusive. A. S. Coon is Town Supervisor.

Ridgefield, Conn.—*Bond Offering.*—Proposals will be received until 12 M., January 18, by William H. Beers, Borough

NEW LOANS.

County of Dutchess, N. Y.

$175,000

COURT HOUSE AND JAIL BONDS.

$65,000

COUNTY HOUSE BONDS.

Sealed proposals will be received by the Chairman of the Board of Supervisors on or before the 29TH DAY OF JANUARY, 1902, at one o'clock P.M., at which time the bids will be opened at the Court House in Poughkeepsie, N. Y., for the purchase of $240,000 of the bonds of said County, to be issued in any denomination desired by the bidder, and to bear interest from January 2, 1902, at 3½% per annum, payable semi-annually, the principal to come due as follows: Of the Court House and Jail Bonds in annual instalments of $6,000 each year for twenty-nine years, and $1,000 in thirty years; the County House Bonds in annual instalments of $2,500 each year for twenty-six years. The purchase price to be paid and the bonds delivered on the 18th day of February, 1902, at the Banking House of the Poughkeepsie Trust Company, Poughkeepsie, N. Y., at 1 o'clock P. M. on that day.

Such bonds are to be registered with the County Clerk of the County of Dutchess.

Each proposal must be accompanied by a deposit of 5% of the bid either in cash or certified check, to the order of James H. Kipp, Chairman, for which his receipt will be given.

Purchasers will be required to pay in addition to the amount of the bid accrued interest from January 2, 1902, to date of payment.

The right is reserved to reject any or all bids and no conditional bid will be received.

Proposals should be addressed to James H. Kipp, Chairman, Poughkeepsie, N. Y., care of C. W. H. Arnold, Counsel of Building Committee, and marked "Proposals for Bonds."

If further information is desired address Committee's Counsel.

Dated, January 7, 1902.

JAMES H. KIPP,
REGINALD W. RIVES,
J. W. DELAMATER,
MILES K. LEWIS,
E. L. WINANS,
Committee Court House and Jail.

JAMES H. KIPP,
STEPHEN ROBINSON,
H FREMONT VAN DE WATER,
GEORGE A KINNEY,
FRANK FOWLER,
Committee on County House.

C. W. H. ARNOLD, Counsel,
Poughkeepsie, N. Y.

NOTICE TO BONDHOLDERS.

FERGUS CO., MONT.

Notice is hereby given that the County Treasurer of Fergus County, State of Montana, will, within thirty days of this date, redeem all outstanding bonds of said county of the issue of 1892. Interest on said bonds will cease at the expiration of said period.

Dated this 18th day of December, 1901.
By order of the Board of County Commissioners.
C. M. KELLY,
County Clerk of Fergus Co., State of Montana.

NEW LOANS.

TOWN OF WARWICK, R.I.,

BONDS.

PROPOSALS FOR

$400,000

Three and One-Half Per Cent 30-Year Gold Bonds.

Sealed proposals for Town of Warwick Bonds addressed to J. B. Allen, Town Treasurer, in care of Rhode Island Hospital Trust Company, Providence, R. I., will be received at the office of the said Trust Company, until 12 o'clock M., WEDNESDAY, JANUARY 15, 1902, for the whole or any part of the said bonds.

The bonds will be in coupon form of $1,000 each, dated January 1, 1902, and become due January 1, 1932. Interest will be paid semi-annually on the first days of July and January in each year, at the office of the Rhode Island Hospital Trust Company, Providence, R. I. Both principal and interest payable in gold coin of the United States of the present standard of weight and fineness.

The above loan will be issued in accordance with a resolution of the Town of Warwick passed at a meeting held September 3, 1901, and an Act of the General Assembly passed on the 20th day of November, 1901.

These bonds are secured by sinking funds, as provided by Act of the General Assembly.

The right is reserved to reject any and all bids.

The valuation of the taxable property of the town in 1901 was $15 840,170.

Total indebtedness, November, 1901, $366,500.

Bonds must be taken and paid for within five (5) days after notice of acceptance of bid.

Further information may be obtained from the undersigned.

JOHN B. ALLEN,
Centreville, R. I.,
HENRY I. GREENE,
Riverpoint, R. I.,
CHARLES H. PERKINS,
Providence R. I.,
ROBERT B. TREAT,
Centreville, R. I.,
ALBERT G. SPRAGUE,
Riverpoint, R. I.,
Committee.

$75,000

City of Montgomery, Ala.,

40-YEAR BONDS.

Sealed bids will be received by the City Treasurer until 12 o'clock noon, January 20, 1902, for the purchase of seventy five thousand dollars City of Montgomery, Ala., 40-year, 4½% bonds, authorized by Act of Legislature 1901; denomination of $1,000 each. Interest to be paid semi-annually, January and July, at the American Exchange National Bank, New York. All bids to be accompanied by a certified check for one thousand dollars. Coupons receivable for taxes and licenses. The City reserves the right to reject any and all bids.

H. S. WILLIAMS,
City Treasurer.

NEW LOANS

$50,000.

Borough of Ridgefield, Conn.,

GOLD BONDS.

Sealed proposals will be received by the Treasurer of the Borough of Ridgefield, Conn., at his office in said Borough until SATURDAY, JANUARY 18, 1902, at 12 o'clock, noon, for the purchase of fifty thousand dollars of the bonds of said borough to be issued for the purpose of defraying the cost of a general system of sewerage for said borough.

The bonds to be issued will be fifty in number, for one thousand dollars each, dated as of January 1, 1902, payable in thirty years, with an option to redeem at par after twenty years; will bear interest at the rate of 3½ per cent per annum, payable semi-annually, January and July; will have coupons attached for each half-year's interest, payable at the Merchants' Exchange National Bank, New York City. The purchase price to be paid and the bonds delivered within thirty days from January 17, 1902, at said Merchants' Exchange National Bank.

Each proposal must be accompanied by a certified check to the Treasurer of the Borough of Ridgefield for five per cent of the face value of the bonds bid for, which will be returned to the unsuccessful bidder immediately after the award is made, but in case of the successful bidder will be retained and applied on account of the purchase price of the bonds, or as a guaranty for the performance of the bid.

Bids must provide for the payment of accrued interest from date of bonds to date of delivery. No bid will be received at less than par and accrued interest. The Borough reserves the right to sell under any bid made but $40,000 of said bonds, and also to reject any and all bids made.

Proposals should be addressed to "William H. Beers, Treasurer, Ridgefield, Conn.," and marked "Proposals for Borough Bonds."

By order of the Warden and Burgesses.
WM. H. BEERS, Treasurer.

MUNICIPAL AND Public Service Corporation BONDS.

E. H. ROLLINS & SONS

BOSTON.

Denver. **San Francisco.**

Blodget, Merritt & Co.,

BANKERS,

16 Congress Street, Boston.

15 Wall Street, New York.

STATE, CITY & RAILROAD BONDS.

Treasurer, for $50,000 3½% gold sewer bonds. Securities are in denomination of $1,000, dated Jan. 1, 1902. Interest will be payable semi-annually at the Merchants' Exchange National Bank, New York City. Principal will mature Jan. 1, 1932, subject to call after Jan. 1, 1923. A certified check for 5% of the par value of the bonds bid for, payable to the Borough Treasurer, must accompany proposals. The successful bidder will be required to pay accrued interest.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Roanoke, Va.—*Bond Election.*—An election will be held February 20 to vote on the question of issuing $35,000 park and cemetery bonds.

Rochester, N. Y.—*Temporary Loan.*—This city last month borrowed $120,000 from the Broadway Savings Institution of New York City at 4% interest and $441,000 from Dunscomb & Jennison, New York, at 4·20%.

Temporary Loan.—This city on Dec. 31, 1901, negotiated a loan of $261,000, one-half with Lunt & Robbins of Rochester and one-half with the Rochester Savings Bank at 3·90%. Following bids were received:

Lunt & Robbins, Rochester.....3·90%	Blake Bros. & Co., New York.....4·00%
Rochester Sav B'k, Rochester...3·90%	Broadway Sav. Inst., New York..4·10%
Genesee Valley Bank, Geneseo...4·00%	Dunscomb & Jennison, N. Y.....4·15%

Rock Island, Ill.—*Bond Sale.*—This city has sold to local investors $25,000 5% refunding water bonds. Securities are in denomination of $1,000, dated Feb. 1, 1902. Interest will be payable semi-annually at the office of the City Clerk. Principal will mature Feb. 1, 1922.

Rutland, Vt.—*Loan Authorized.*—The aldermen have authorized the Mayor to issue temporary loan warrants amounting to $10,000 at not exceeding 6% per annum and to mature not later than Oct. 20, 1902.

Sandstone, Pine County, Minn.—*Bond Offering.*—Proposals will be received until 8 P. M., January 22, by Geo. McNeil, Village Recorder, for $11,000 5% 20-year refunding bonds. Securities are in denomination of $1,000, dated Feb. 1, 1902. Interest will be payable annually.

Salem, Ohio.—*Bonds Authorized.*—The City Council has authorized the following bonds:

$14,000 5% 1-10-year (serial) East Sixth Street improvement bonds, in denomination of $1,400.
3,000 5% 1-10-year (serial) Penn Street improvement bonds of $300 each.
8,000 5% 1-10-year (serial) Columbia Street improvement bonds, in denomination of $800.
5,000 5% 1-10-year (serial) South Lundy Street improvement bonds, in denomination of $500.
1,500 5% 1-10-year (serial) Chestnut Street improvement bonds, in denomination of $150.

Securities will all be dated Feb. 1, 1902, and the interest will be payable annually.

Seymour (Tex.) School District.—*Bonds Approved.*—The Attorney-General has approved the $20,000 4% school bonds described in the CHRONICLE Nov. 23.

Sibley (Iowa) School District.—*Bonds Voted.*—This district has voted to issue the $10,500 school building bonds mentioned in the CHRONICLE Dec. 14, 1901. The vote stood 118 for to 1 against.

Sioux County, Iowa.—*Bonds Voted.*—This county on Dec. 18, 1901, voted in favor of issuing $60,000 court-house bonds.

Toledo, Ohio.—*Bonds Authorized.*—The Common Council has authorized the issuance of $7,992 69 4% South Street No. 4 improvement bonds, to be dated Jan. 3. 1902; also $6,157 [illegible] 4% Fernwood Avenue bonds, to be dated Jan. 18, 1902.

Waynesville, Ohio.—*Bond Sale.*—On January 6 the $7,000 4% 25 year water and electric-light bonds, dated Dec. 2, 1901, were awarded to Seasongood & Mayer, Cincinnati, at 101·16 and interest. Following are the bids:

Seasongood & Mayer, Cin.....*$7,081 62	P. S. Briggs & Co., Cincinnati. *$7,[illegible]
R. Kleybolte & Co., Cincin....*7,086 00	New 1st Nat. Bank, Columbus. 7,[illegible]
	W R. Todd & Co. Cincinnati. 6,[illegible]

* And interest.

For description of bonds see CHRONICLE Dec. 14, p. 1278.

Wheeling, W. Va.—*Bonds Defeated.*—The proposition to issue $412,400 refunding bonds was defeated at the election held Dec. 28, 1901.

Youngstown, Ohio.—*Bond Offering.*—Proposals will be received until 2 P. M., January 27, by Wm. I. Davies, City Clerk, for $1,400 5% Pearl Street grading bonds, maturing $280 yearly on October 1 from 1903 to 1907, inclusive. Interest will be payable semi-annually at the office of the City Treasurer. Purchasers must be prepared to take the bonds not later than Feb. 3, 1902, the date of the bonds, the money to be delivered at one of the city banks or at the office of the City Treasurer. A certified check for 2% of the amount of bonds bid for must accompany proposals.

NEW LOANS.

BOND CALL.

City of Minneapolis, Minn.

TO WHOM IT MAY CONCERN:

Notice is hereby given that pursuant to resolution duly adopted by the City Council of the City of Minneapolis, on the 13th day of December, A. D. 1901, the said City of Minneapolis will, on the **first day of April, A. D. 1902**, exercise its right and option to pay, and will pay, all those certain outstanding bonds of the City of Minneapolis, issued and sold pursuant to a resolution adopted by the City Council on February 15, 1882, approved February 20, 1882, to the amount of $366,000, numbered consecutively from **604 to 969**, both Nos. inclusive, bearing date **April 1, 1882**, in denominations of $1,000 each, bearing interest at 4½ per cent per annum, and payable at the option of the City of Minneapolis at any time **after 20 years and not longer than 30 years from the date of their issue**, which said bonds are hereby called in, and the holders thereof are hereby notified and required to present the said bonds for payment to the United States Mortgage & Trust Co., 59 Cedar Street, in the City of New York, N. Y., on the said 1st day of April, A. D. 1902, at which time said bonds and each thereof will cease to bear interest.

JOSHUA ROGERS
City Comptroller.

$50,000
McLEAN COUNTY, ILLINOIS,
4% Court House Rebuilding Bonds.

Dated November 1, 1901. Denomination, $1,000 each.
$7,000 due November 1, 1904.
20,000 due November 1, 1905.
17,000 due November 1, 1906.
Price yielding 3¾ per cent.

Assessed valuation	$19,309,778
Actual valuation	26,548,900
Indebtedness, including this issue	328,900

Population, Census 1900, 57,843.
City of Bloomington is the county seat.
The entire bonded debt of this county was created to rebuild the Court House destroyed by fire about two years since. McLean County is not only the largest in the State, 1,166 square miles, but is one of the most fertile and wealthy.
Legality of issue approved by Storey, Thorndike & Palmer, Boston, Mass.

J. F. WILD & CO., Bankers,
Indianapolis.

WE OWN AND OFFER

$465,000
AMERICAN HOME TELEPHONE CO.
Collateral Trust Gold Bonds.

Call or write for price and full information.

C. D. KNAPP, JR., & CO.,
BANKERS and
Dealers in Investment Securities,

31 Nassau Street, NEW YORK CITY. 153 La Salle Street, CHICAGO.

INVESTMENTS.

Geo. D. Cook Company,
INVESTMENT SECURITIES.

238-240 La Salle Street,
CHICAGO.
N. Y. Office, 1442 Broad-Exchange Bldg.

SEND FOR LIST

January Investments.

MUNICIPAL, RAILROAD AND CORPORATION BONDS.

FARSON, LEACH & CO.,
CHICAGO. NEW YORK.

New Orleans, La., 4s.
Town of Covert, N. Y., 3½s.
Allenhurst, N. J., 4½s.
Perth Amboy, N. J., 4s.
Southern Pines, N. C., 6s.
York (Pa.) County Traction Co., gold 5s.

EDW. C. JONES & CO.,

NEW YORK, - - - 1 NASSAU STREET
PHILADELPHIA, - 112 SO. FOURTH STREET

WE OFFER, TO YIELD 6%

$24,000
(Total issue $75,000)

CAPITAL STOCK OF THE

Hampshire & Worcester Street Railway Co.

Approved by the Mass. RR. Commissioners.

BARNARD & GILBERT,
7 EXCHANGE PLACE, BOSTON.

MUNICIPAL BONDS.
E. C. STANWOOD & CO.,
BANKERS,
121 Devonshire Street.
BOSTON.

INVESTMENTS.

N. W. HARRIS & CO.,
BANKERS.
31 NASSAU ST., NEW YORK.
CHICAGO. BOSTON.

Deal exclusively in Municipal, Railroad and other bonds adapted for trust funds and savings.

ISSUE TRAVELERS' LETTERS OF CREDIT AVAILABLE IN ALL PARTS OF THE WORLD.

Quotations furnished for purchase, sale or exchange.

MASON, LEWIS & CO.
BANKERS,

CHICAGO, Monadnock Building. **BOSTON,** 60 Devonshire St.

MUNICIPAL RAILROAD CORPORATION BONDS.

Choice Issues.

Street Railway and Gas Companies.

LIST ON APPLICATION.

MacDonald, McCoy & Co.,
MUNICIPAL AND CORPORATION
BONDS.

171 La Salle Street, Chicago.

F. R. FULTON & CO.,
MUNICIPAL BONDS,
171 LA SALLE STREET,
CHICAGO.

We own and offer

$150,000
SOCORRO COUNTY, N. M.
Funding 5s, due 20-30 years.
Descriptive Circular Upon Application.

TROWBRIDGE & NIVER CO.,
First National Bank Building, Chicago.